

# THE ANNALIST

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Ten Cents

## *American Capital in Mexico*

### A PENALTY ON PATRIOTISM

## *The Balance Sheet of a Nation*

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## News and Views

## Riggs Charter Renewed

THE Controller of the Currency has approved the application of the Riggs National Bank of Washington for a renewal of its charter, which will run for twenty years from June 26, 1916. His letter approving the application reviews alleged violations of the National Banking act by the bank and it concludes with the quotation of a signed agreement by the officers of the bank to accept the decision by Justice McCoy as to the powers of the Controller and also a pledge by the Directors that the bank will hereafter obey the law.

## J. J. Hill Memorial

SEVERAL cities in the Northwest, Spokane among them, have appointed June 27 as James J. Hill Memorial Day.

## Nervous Merchants and Their Funds

NERVOUS business men in Mexican cities transferred some of the New York bank balances to Canada and Cuba last week because of fear of war between the countries. At the same time local bankers reported that there had been extensive transfers of funds from Mexico City to New York by other Mexican business men, who thought their money would be safer here than at home in case of a break. The treaty of 1848 provides that citizens of either country resident in the other shall be granted from six months to a year in case of war in which to arrange their affairs, and that in this period they shall have all the protection enjoyed by citizens of neutral nations.

## Steel Plates for the Navy

STEEL plate makers are watching the deliberations of Congress over the naval appropriations. If the proposal to include two dreadnoughts in the building program is accepted the plate mills can contemplate orders for at least 150,000 tons of steel within the next six months from this source, according to estimates heard in the trade.

## Wages in May

A BULLETIN of the Bureau of Labor Statistics of the United States Department of Labor gives the union scales of wages and hours of labor prevailing in May, 1915, in 89 of the principal trades in 47 of the leading cities of the United States. In 44 of the trades the weekly rate of wages was higher, in 44 there was no change, and in one only was it lower, compared with May, 1914.

In some of the more important trades the following increases in weekly rates of pay in this period are noted:

- Bakers, 1 per cent.
- Beer bottlers, 3 per cent.
- Carpenters, 1 per cent.
- Hodcarriers, 1 per cent.
- Plumbers and gasfitters, 1 per cent.
- Slate and tile roofers, 4 per cent.
- Steamfitters, 2 per cent.
- Hardwood finishers, 4 per cent.
- Compositors, 1 per cent.
- Electrotypers, (battery men and builders,) 3 per cent.

In the same period 19 trades showed a reduction in hours of labor and 70 reported no change.

THE du Pont Powder Company has dropped about 3,000 men from its plant at Hopewell, Va.

## The Loan to France

AN American Company capitalized at \$10,000,000, to be organized by American banking interests, will be formed in connection with the \$100,000,000 French loan which is being arranged in this country. The loan will probably run for three years, and the market expects the yield to be about 5½ per cent. The company will obtain the loan on the securities collected by the French Government.

## Drift of the Business

## and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago
*Cost of Living.....	— 0.8	+ 15.9
Bank Clearings.....	— 5.3	+ 42.7
N. Y. Bank Loans (avg)	— 2.9	+ 23.8
Price of 50 Stocks.....	— 2.7	+ 11.6
Commercial Failures...	— 10.5	— 34.8
Daily Average Pig Iron		
Output, (May).....	+ 0.5	+ 48.0
Idle Cars, (May 1)....	+ 738.5	— 90.7
Steel Orders, (May 31)..	+ 1.1	+ 133.0
Anthracite Output, (May)	+ 22.5	— 6.8
†R. R. Earnings, (Apr.):		
Gross .....		+ 21.2
Net .....		+ 38.8
Cotton Spindles, (May)	+ 0.3	+ 3.5
Foreign Trade, (Apr.):		
Exports .....	— 1.6	+ 37.1
Imports .....	+ 1.9	+ 35.7
*Annalist Index Number. †99 Roads.		

## Our Loans to Canada

ACCORDING to The Monetary Times of Toronto \$290,000,000 have been loaned to Canada since the war started, divided as follows:

	1914 Aug. 4 to Dec. 31.	1915 Jan. to Dec.	1916 Jan. 1 to June 8.
Dominion Govt.....		\$45,000,000	\$75,000,000
Provincial Govts.....	\$1,000,000	35,877,000	19,450,000
Corporation .....	18,000,000	30,640,000	10,115,000
Municipal .....	6,900,000	32,455,000	14,054,000

Most of this borrowing has been done on a basis of approximately 5 per cent., and some of the bonds have sold at a premium.

## Putting Gold in Safety

THE Treasury Department recently granted certain national banks along the Mexican borders authority to remove the contents of their vaults to inland points. Similar precautions were taken by the French Government during the German drive on Paris, when the cash and securities of the Bank of France were removed to Bordeaux. And it was rumored, when the Germans began their air raids on London, that the gold of the Bank of England was removed to other quarters, as a precautionary measure.

## Binder Twine for Harvests

AMERICAN farmers get much of their binder twine from sisal, or hemp, produced in Yucatan. Importers say that if war should be declared and imports stopped the harvest of 1916 would not be affected, as there are supplies of hemp in the country great enough to last until November. Yucatan produces about 1,320,000 bales of hemp a year. Since October last 900,000 bales have come in, according to the Commission Reguladora del Mercado de Henequen, which handles the sales. The value of the imports was approximately \$25,000,000.

## Cutting Copper Production

THE Greene-Cananea Copper Company produced in May nearly 6,000,000 pounds of copper from its Sonora mines, at the rate of 72,000,000 a year. The Moctezuma mines of Phelps, Dodge & Co. at Nacozari produce approximately 4,000,000 pounds monthly. The closing of these properties for a year because of the Mexican situation would reduce the continent's available production by about 120,000,000 pounds, a considerable figure. The Greene-Cananea mines were practically closed last Tuesday and the Moctezuma mines are being operated by Mexicans alone.

EXPORTS from the United States to Russia amounted to \$229,442,000 during the ten months ended last April, compared with \$35,000,000 for the same period of the previous year.

## Russian Steel Buying

MANY exporters are watching trade developments with Russia far more closely than they ever thought of doing before the war began. The Czar's Government is known to be making inquiries for 1,000 locomotives, from 20,000 to 25,000 cars, and close to 20,000 tons of barbed wire. The extent of this contemplated buying looks even greater when compared with other orders placed in recent years by domestic railroads.

## Big Cotton Acreage

ACREAGE put to cotton this year amounts to 39,617,271, according to reports to The Financial Chronicle, an increase of 12.58 per cent. over 1915. The increases in the Southern States range from 5 per cent. in Florida to 22 per cent. in Oklahoma. The acreage establishes a new high record. In the Imperial Valley of California, where the staple has been cultivated for only a few years, the increase over last year is estimated at 100 per cent.

## Current Demand Still Supernormal

THERE is no longer the rush to buy that featured recent operations—the high costs entering more into calculations now that requirements are mainly covered far ahead—but in most cases new demands are greater than is usual at the beginning of the Summer. That general business continues remarkably well sustained is evidenced by Clearing House transactions.—Dun's Review.

## Century-Old Fertilizer

IMMENSE bone deposits, said to be the largest in the world, have been found in the Pribilof Islands. The fertilizing properties of the bones have been preserved to a remarkable extent. How this material may best be brought to the American farmers is a problem which the Department of Commerce is at present considering. The deposits are on Government property, and the value is thought to run well into the millions.

## Copper and Gold

ACCORDING to the United States Geological Survey, the output of New Mexico mines for the year 1915 had a value of more than \$19,000,000, of which over \$13,000,000 was represented by copper. During the same period the production of gold, silver, and lead in South Dakota amounted to slightly more than \$7,500,000, of which about 97 per cent. was gold.

## Merchant Marine Subventions

SOME of the methods adopted by maritime countries to foster their merchant marines are discussed in a report just published by the Bureau of Foreign and Domestic Commerce on "Government Aid to Merchant Shipping." Nearly all these Governments have reserved their coastwise trade for their own ships, and have done so for years.

Germany and France increase their overseas trade and aid certain steamship lines by granting lower rail rates on goods shipped via these lines. Austria has granted loans at very low rates of interest to shipowners, and this method has also been tried by Great Britain. Denmark and Belgium have aided their shipping by granting exemption from port dues. Russia grants indirect aid by reimbursement of canal dues on certain routes. Exemption from taxation is a form of assistance granted only by Austria-Hungary and a few of our own States.

The granting of postal subventions is in general use throughout the world, particularly among those nations with extensive colonial possessions. France instituted the system of paying direct bounties, but Japan appears to be the only nation which has followed this plan with marked success.

# American Capital in Mexico

## Probable Effect of Intervention Upon the Status of Undertakings Financed by This Country and Upon the Debt of the Much-Troubled Republic

WHAT would be the effect of war between the United States and Mexico on American investments across the Rio Grande? What would be the effect of war on Mexico's debt, internal and external?

Capital is timid proverbially and seeks to flee from threatened danger. Timorousness avails nothing as regards the investments of foreigners in Mexico, however, because the bulk of them are fixed—they cannot fly if they would. But they may well have much more to gain than to lose by intervention by the United States in Mexican affairs.

Under present conditions there seems to be small chance of the rich resources of Mexico being developed much further. Many mines owned by Americans are either closed down or running on a minimum scale. Oil men have hesitated for many months about expanding their facilities. Intervention, no doubt, would assist in the early resumption of work in industries now nearly at a standstill and a thorough cleansing of the country of marauders and the establishment of a firm Government would encourage fresh capital to go into Mexico. There might be considerable destruction and depreciation of existing investments in the process, but unrestricted operation of mine or refinery or ranch would probably soon make up the losses.

### MEXICO'S OBLIGATIONS

By the same token Mexico's obligations to other countries would be strengthened by the sweeping away of lawlessness, the establishment of proved methods of government, and the return of the people to their natural tasks. In normal times Mexico's trade, her railroads, and her industries bring in an income sufficient to meet her annual accounts with a substantial margin of safety. If normal conditions should be re-established it would be difficult to see how her condition could be worse than it is now, and if precedents count for anything her credit should be greatly improved by renewed stability in government and industry.

Mexico's external debt a little more than a year ago amounted to \$292,660,000, or \$38,531,920 as the Council of the Corporation of Foreign Bondholders figured it. A report made upon the debt was as follows:

EXTERNAL DEBT			
	Original Amount.	Present Amount.	Total.
Five per cent. external consolidated gold loan of 1899.....	\$22,700,000	\$9,957,290	.....
Coupons in arrear July 1, 1914, to Jan. 1, 1916, inclusive.....		\$71,263	\$10,828,553
Four per cent. external gold loan of 1904.....	8,230,452	7,620,773	.....
Coupons in arrear June 1, 1914, to Dec. 1, 1915, inclusive.....		600,662	8,230,435
City of Mexico 5 per cent. sterling loan of 1890.....	2,400,000	1,385,500	.....
Coupons in arrear April 1, 1914, to Jan. 1, 1916, inclusive.....		138,550	1,524,050
Four per cent. external gold loan of 1910, \$22,200,000 of which there has been issued.....	11,100,000	10,563,780	.....
Coupons in arrear July 1, 1914, to Jan. 1, 1916, inclusive.....		845,102	11,408,882
Six per cent. ten-year Treasury bonds of 1913, \$20,000,000 of which there has been issued.....	6,000,000	6,000,000	.....
Coupons in arrear Jan. 1, 1915, to Jan. 1, 1916, inclusive.....		540,000	6,540,000
Total.....			\$38,531,920

The country's internal indebtedness, amounting to more than \$130,000,000 in silver currency, was set forth in this manner in the Mexican Year Book for 1914:

INTERNAL DEBT.		Amortization in Fiscal Year June 30, '13. 1912-13.
Three per cent. consolidated internal loan.....	\$42,530,925	\$384,900
Five per cent. redeemable loan, 1st series.....		
Five per cent. redeemable loan, 2d series.....		
Five per cent. redeemable loan, 3d series.....	91,219,400	431,000
Five per cent. redeemable loan, 4th series.....		
Five per cent. redeemable loan, 5th series.....		
Monterey & Mexican Gulf Railway bonds.....	2,000	.....
Vera Cruz & Pacific Railway bonds.....	60	.....
Vera Cruz Port Works bonds.....	25	.....
Kansas City, Mexico & Orient Railway scrip.....	445,400	.....
Total principal.....	\$134,197,810	\$815,900

### AN UNUSED ISSUE

The Mexican Congress enacted a law in 1914 authorizing the President to issue 6 per cent. amortizable bonds, bearing 6 per cent. interest, to a total of 60,000,000 pesos. The proceeds were to be used in paying interest on railway bonds falling due in the second half of this year, as well as the interest on various Government issues, according to a bulletin issued by the Pan-American Union, but available records do not show whether any of these bonds were sold.

In regard to the extent of American investments in Mexico, various estimates, based on the

### Our Investments in Mexico

These are the figures quoted in Consul Letcher's report of 1912. Some of them evidently are subject to modification. It is highly improbable that much American money has been left on deposit in so troubled a country, and the par value rather than the market value of securities seems to have been taken in some cases as the measure of the amount of money invested. Moreover, many Mexican securities nominally placed here were actually taken up by European capital. On the other hand, some of the estimates in this table are much too low, as in the cited case of the investments in oil properties. The total here shown may be somewhere near the actual figure.

Railway stocks.....	\$235,464,000
Railway bonds.....	408,926,000
Bank stocks.....	7,850,000
Bank deposits.....	22,700,000
Mines.....	223,000,000
Smelters.....	26,500,000
National bonds.....	52,000,000
Timber lands.....	8,100,000
Ranches.....	3,150,000
Farms.....	800,000
Live stock.....	9,000,000
Houses and personal property.....	4,500,000
Cotton mills.....	.....
Soap factories, etc.....	1,200,000
Tobacco factories.....	.....
Breweries.....	600,000
Factories, miscellaneous.....	9,600,000
Tramways, power and electric light plants.....	760,000
Stores:	
Wholesale.....	2,700,000
Retail.....	1,680,000
Oil business.....	15,000,000
Rubber industry.....	15,000,000
Professional outfits.....	3,600,000
Insurance.....	4,000,000
Theatres.....	25,000
Hotels.....	260,000
Institutions, public and semi-public.....	1,200,000
Total.....	\$1,067,770,000

most recent reports of an official nature, are necessary to form a composite picture. Consul Letcher reported from Chihuahua in July, 1912, that approximately \$1,058,000,000 would comprise the total. Since that time, however, petroleum operators, braving the dangers of revolution, have taken many millions into the country. In Mr. Letcher's report, from which the accompanying figures are taken, the oil business is credited with \$15,000,000. It was said last week in oil refining circles that \$175,000,000 would more nearly cover the American capital employed in the industry, with probably \$75,000,000 for the English and Dutch interests.

The Mexican Petroleum Company's latest balance sheet shows assets in Mexico which approach \$60,000,000, exclusive of about \$3,000,000 invested in ships. The Pierce Oil Corporation, with refineries at Tampico and Vera Cruz and a number of distributing stations, has approximately \$15,000,000 in its properties. The Penn-Mex Fuel Company, controlled by the South Penn Oil Company, a former Standard Oil subsidiary, has capital stock

amounting to \$10,000,000, which is said in well-informed quarters to stand for properties owned or leased.

In the mining industry a few big American companies have a heavy stake in Mexico, mostly in the heart of the region where fighting has been going on for more than a year, and there are scattered holdings of smaller concerns which are worth many millions. The Greene-Cananea Copper Company estimates its investment at \$50,000,000, substantially the same as its outstanding stock, and the American Smelting and Refining Company holds that \$30,000,000 would no more than cover its five refineries and its mines. Phelps, Dodge & Co. have \$10,000,000 or more invested in their Moctezuma property at Nacozari.

The Southern Pacific Company has seen for three years its Mexican property pass from the hands of one faction to another. Part of the line was kept operating for a time after Villa broke out against Carranza, but for many months income from its investment has been slight. The Southern Pacific spent some \$38,000,000 on this line.

## Short-Term Borrowing

Special Correspondence of The Annalist.

LONDON, June 8.

THE principle of short-term borrowing for the purpose of financing war payments being for the present the settled policy of the Government the Treasury has made another notable addition to the stock of securities which it keeps in the window.

At the end of last week there was issued a new security described as War Expenditure Certificates to be offered at a fixed rate of discount subject to variation from time to time without notice and to run for a period of two years from the time of issue. The subscription list was opened on June 3, and the price asked for the two years' certificates was £90, equal to a discount of 5 per cent. per annum, but affording a yield to the purchaser of 5½ per cent. per annum, a highly attractive return on a British Government security but one which can be expected to appeal only to a comparatively limited class. It is not every one who is in a position to stand by for two years without taking any return on money invested, and the fact that the lowest denomination of the certificates is £1,000 would seem to recognize their unsuitability for the small investor.

### IMMEDIATE PROSPECTS

The immediate prospects are not in favor of an extensive absorption of the new security. Bankers and insurance companies might be induced to purchase a limited quantity because of the high yield, but the difference between the return and that given by the twelve months' Treasury bills is scarcely substantial enough to induce the money market to forsake the shorter maturity under existing conditions. Even twelve months is a period considerably longer than credit dealers are usually prepared to invest their funds, but they are not adverse to taking a moderate amount of yearling Treasuries while giving preference to those running from three to nine months. The three months' bill is the one most favored, but the return on it is only 4½ per cent. in contrast with 4 per cent. obtainable for six or nine months, and 5 per cent. for the complete year.

Where this question of interest payment is not a consideration the two-year security on account of the increased return may draw off a certain amount of money which otherwise would have found its way into Exchequer bonds. But Exchequer bonds can be obtained in amounts of £100 and are, therefore, at the disposal of those with only modest sums to invest. A wide choice of short dates investments is now at the disposal of the public, viz., three, six, nine, and twelve months' Treasury bills, two-year War Expenditure Certificates, and three and five year Exchequer bonds.

### SOUND FINANCE

It is sound finance to defer to the last possible moment the issue of a long-dated war loan, because of the conversion rights possessed by the existing 4½ per cent. issue, but it would be idle to deny that a certain dissatisfaction exists that no opportunity has been given to the holders of the latter security to exercise the option to convert. By some the Government adherence to short-term bills and bonds is regarded as a breach of faith. No impartial critic could take this view, but the feeling of injustice is strong among the few. The country's patriotism, however, rises superior to small grievances of such nature, and the weekly total of subscriptions to Exchequer bonds and Treasury bills shows how willingly the public extends financial support to the Government.



## A Penalty on Patriotism

### Reasons for and Against So Construing the Restrictions Which Life Insurance Companies Put on the Policies Issued to Those in, or to Those Who Intend to Join, the Military or Naval Service of the United States

IF you are sufficiently patriotic to go to war in defense of your country, or undertake to do so, you are a bad risk. That is to say, some insurance companies will refuse to insure your life against the hazards of military or naval service, unless you agree to waive or modify the claim which would arise through your death within a certain time, if that should result either directly or indirectly through engaging in actual warfare.

That is one of the penalties on patriotism. It is due, probably, to the fact that the progress of human relations toward the ultimate point of theoretical perfection is infinitely slow—therefore the chances for war are as great as ever; but inventive genius, having the stimulus of immediate reward, has incredibly multiplied the devastating power of the machinery of war, and consequently the hazards of warfare. How terrifically that risk has increased will appear from a glance at the casualty statistics which are published from time to time in the European dispatches. Gettysburg seems almost like child's play in contrast with some of the battlefields of Europe.

#### THE RISK

A concrete illustration is furnished by the experience of a certain American life insurance company, as related by an insurance man in conversation with a representative of THE ANNALIST the other day.

"One of the first regiments recruited in Canada," he said, "was 'The Princess Patricia's Light Infantry,' popularly known as 'The Princess Pat's Own.' The raising of this regiment was financed by Hamilton Gault, a Montreal millionaire, and it was commanded by Captain Farquhar, later promoted to the Governor General's Staff. Gault was thrice wounded and Farquhar killed. When the regiment had been formed it was decided to have the life of each man insured for \$1,000. After some trouble, a certain American company decided that it would be good advertising to assume the risk and did so. Before long that regiment went to the front—and it was unlucky. As the story goes, there was some mistake in orders and the men were caught between two fires. The enemy in front, and British forces in the rear, poured steady streams of metal into the ranks of the Canadian troops. When the mistake was discovered the regiment had been practically wiped out. I understand that only twenty-seven men came back from the front, and of these ten died of their wounds afterward. It was pretty expensive advertising for the insurance company."

That is not, of course, a typical case, but there is no doubt that the mortality in warfare has increased greatly, and the possibility that the United States might be involved in the great conflict, or some other conflict—Mexico is uppermost in mind now—is a matter of concern to insurance men. Some companies have taken no action yet. Many others, however, have taken measures to impose special conditions upon the issuance of insurance to those who are now members of or contemplate joining the army or navy or any military organization. These companies seem to be following no general rule in placing restrictions upon such insurance. Some merely charge an extra premium. Others place a limit upon the amount of insurance which will be accepted. Still others add a clause providing that only a portion

of the face value of the policy shall be payable in the event of death in warfare within a fixed period, (usually placed at one year,) and still others refuse to issue a policy unless it be accompanied by a waiver forfeiting all claims, save the return of premiums, arising from death in military, naval, or civilian service connected with war within two years.

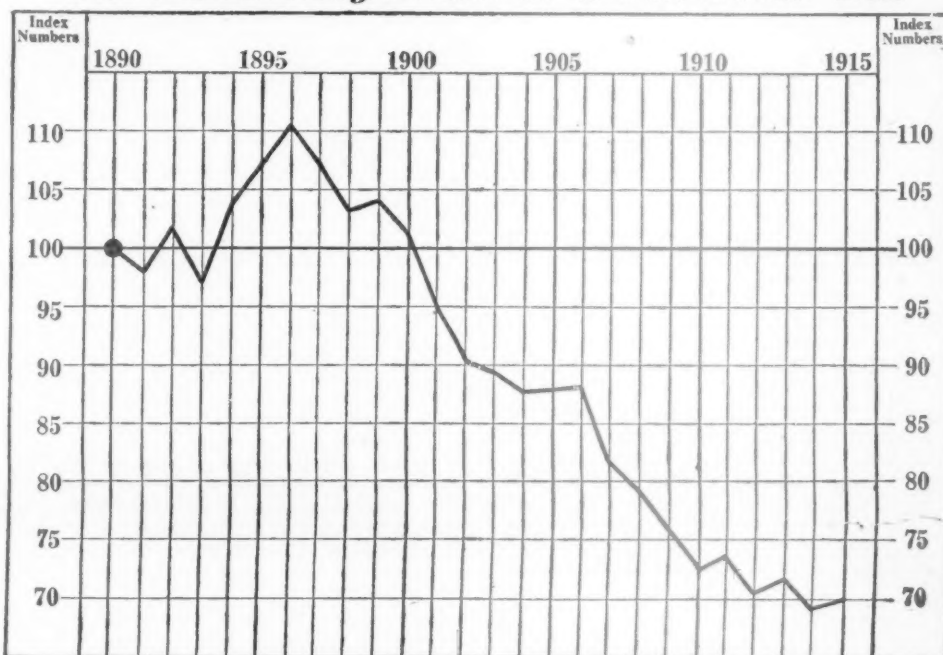
The questions arise whether or not the restrictive measures which have been adopted by some companies are necessary, whether they have a tendency to discourage individual participation in plans for military preparedness with which this country is so vitally concerned at the present time, and in the event that they do, whether the imposition of such restrictions is not against sound public policy.

As to the first question, there is something to be said on both sides. The fact that some important and soundly managed companies have so far not felt it necessary to impose any unusual conditions upon the class of applicants for insurance in discussion is in itself a pretty forceful argument against the present need of such action. But, on

the other hand, it is entirely possible, and even probable, that those companies which have refrained from doing so might adopt precautionary measures if the United States should become involved in war.

Though insurance men are pretty generally agreed that such restrictive measures as have been adopted do not have a tendency to discourage plans for preparedness, it is not so easy to convince the layman that this view is the correct one. One who otherwise might be perfectly willing, from patriotic motives, to accept the extra hazard entailed in offering his services to the nation might well hesitate to do so if he found that he could not provide against the necessities of those dependent upon him in the event of his death. That, according to reports, was the experience in Great Britain when the war broke out. The demand for higher premiums and other restrictions had the effect of checking voluntary enlistment to such an extent that the British Government made representations to the insurance companies, with the result that premiums on policies already in force were not raised, though to do so would have been within the rights of the insurance companies. That similar results would attend like conditions in this country can scarcely be doubted. Nor with the whole

### The Purchasing Power of a Ten Dollar Bill



TWENTY-FIVE or thirty years ago economists and others were writing articles and books to explain why prices were so very low. Now the situation is reversed. They are explaining why prices are so very high.

A glance at the accompanying chart will show the need of such explanation. The graph pictures, on a relative basis, the fluctuations in the number of pounds of food which could have been purchased with \$10, expended in equal amounts on each of the ten products entering the calculation. In 1915, the \$10 would have purchased, on the average, a quantity nearly 37 per cent. less than the same sum could have commanded in 1896, a year of depression and low prices. Since that year the decline in the amount of food—and of other products, too—which could be purchased for a given sum has been rapid and with only a few unimportant interruptions. The high and low peak years in the dollar's command of food, together with the figures for 1890 and for the last year are given in the table below, which shows the number of pounds of each commodity which could have been bought with \$1 in the years named. The figures are taken from a report of the United States Bureau of Labor Statistics:

	1890.	*1896.	†1914.	1915.
Round steak.....	8.1	8.1	4.3	4.4
Pork chops.....	9.3	9.3	4.5	4.9
Smoked bacon.....	8.0	7.9	3.6	3.7
Lard, pure.....	10.8	11.4	6.4	6.8
Hens.....	7.4	7.8	4.6	4.8
Butter.....	3.9	4.2	2.7	2.8
Flour, wheat.....	34.5	40.1	29.4	24.5
Cornmeal.....	52.6	55.6	33.3	32.3
Potatoes.....	60.0	85.5	54.0	66.0
Granulated sugar.....	14.5	17.9	16.9	15.2

\*Year of greatest purchasing power since 1890.

†Year of lowest purchasing power.

If prices were the only factor taken into consideration, it might be inferred that the people were very badly off indeed, for a decrease of more than a third in the food-purchasing power of the dollar is certainly a serious matter. Yet the fact is that the American people are probably better off today than they ever were before. Instead of

consuming less of the things which entered into the family's budget a quarter of a century ago, there is evidence to show (some of it has been presented in preceding issues of THE ANNALIST) that they are consuming more. A study of the per capita consumption of wheat, corn, sugar, tomatoes, or street car usage, will disclose the same thing—a tendency to increase. For instance, the per capita consumption of sugar in 1890 was 59.72 pounds; in 1914, it was 89.14 pounds.

But besides consuming more of some of the things which enter directly into the family's budget and very much more of the things which are consumed indirectly, as transportation of goods, better public buildings, improved roads, and the host of similar things which might be mentioned, many things which were classed as luxuries twenty-five years ago are now considered as necessities. Also, people consume goods which didn't exist then, but which are commonplace now, as the automobile, for instance.

So while it is undoubtedly true that the purchasing power of the dollar has decreased very considerably, it is doubtful if the purchasing power of labor—the real test of the cost of living—has decreased at all. At any rate, it is certain that money wages have risen sufficiently to nearly, if not wholly, offset the rise in prices. Otherwise, the general standard of living could not have improved, and there are few who will dispute the fact that it has improved.

It will be noticed that since 1910 the line of purchasing power has moved within a comparatively narrow range. The long, steady, downward sweep has been checked, and the recent ups and downs of the curve suggest that a point of great resistance has been reached. If it does not go any higher, at least it is unlikely that it will go much lower, and whether it does or not wages are increasing so rapidly that labor's command of goods is probably climbing steadily upward and may, perhaps, reach a new peak in the current year. That, however, is guesswork, because statistics on the subject are too meagre to afford the possibility of an authoritative conclusion.

### Position of Copper Stocks

In an exhaustive analysis of the copper situation, we indicate the probable course of the representative copper company stocks during the coming months and after the war is over. Every investor in copper securities should read this analysis.

A few extra copies are available for the first inquirers.

### MOODY'S INVESTORS SERVICE

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world talking and thinking in terms of war, is it likely that the restrictions which have been imposed have failed altogether to have any effect upon the preparedness movement, though the effect has, perhaps, been of minor importance so far. But as the movement spreads this might become a very important factor indeed, and it would be only wisdom to determine in advance just what course should be pursued.

#### A DISTINCTION

It should be remembered that there is an essential distinction between war and preparedness for war. The latter is generally conceded by all save those who have visions of a Utopia in which peace shall prevail forever to be, in reality, the most perfect insurance against war that can be had. If that view be accepted—and there can be little doubt that the great majority of business men do accept it—then it follows that anything which might tend to check individual participation in the preparedness movement in a country which wages no wars of conquest increases the prospects of that country being involved in war. Inadequate defense is an invitation to aggression, and is therefore not only opposed to sound public policy, but is besides apt to prove very expensive to the insurance world.

Disregarding for the moment any policy which might be adopted in the writing of new insurance, it is obvious that handicapping preparedness would increase in two dimensions the risk on the present body of policyholders. First, by increasing the chances for war, and, second, by the multiplication of mortality which would surely result were this country called upon to defend itself from an attack against which no sufficient defense had been provided. To shackle the preparedness plans would therefore seem to be indefensible from the standpoint of sound business, as well as that of sound national policy. It might, in the end, prove to be more profitable to accept without distinction the war risk on applicants for insurance under present conditions, thus, perhaps, reducing the hazard as a whole.

That may be a debatable point, but it is scarcely open to question that a man who is willing to give his services to the nation should have the opportunity of securing a reasonable amount of insurance upon terms of equality with the man who can not, or will not, do so. In simple justice the latter should bear his share of the risk which the former assumes in defense of the whole. If that be true—and there are few who will dissent—there remains only the question of equitably distributing the added risk. That might be done in several ways.

#### THROUGH GOVERNMENT?

Theoretically, perhaps, the best way would be through Government insurance of its soldiers and sailors, the necessary funds to be raised through taxation. The charge would then—also theoretically—be distributed over the whole community. But, practically, there are objections to the State's entry into the field of insurance. Adequate machinery for handling the problem already exists, and Government adventures in business unhappily have not given convincing demonstration of efficiency or economy as compared with privately conducted business.

Moreover, it is questionable if a fund raised through taxation would be more equitably charged against the community than one established through an adjustment of insurance rates. No tax is ever levied with perfect equality. In 1914 there were more than 40,000,000 policies of all kinds in force in the United States. Is it not probable that the holders of those policies represent as close an approximation of the whole body of taxpayers as could be reached with the present imperfect machinery of Government? Why not, then, treat the war risk in exactly the same manner as the risk of epidemics, which enter into the calculation upon which present rates are based? To this proposition, some reply that data are lacking upon which to base an estimate of the war risk, but that would hardly be a fatal defect. It is, of course, the first duty of all insurance companies to remain solvent, and it would be a very narrow and indefensible policy indeed which failed to take account of that fact, or which entailed the slightest risk of insolvency. But would it not be entirely feasible to readjust the rate so as to make more than liberal provision for the risk? No one would suffer in the end, for if it were found that the impost upon policyholders were heavier than was necessary to carry the hazard, then the surplus created by the

excess payments could be returned in the form of dividends.

But there are still other ways of meeting the problem. One suggestion which is perhaps the simplest, and in some respects the most desirable, at least theoretically, is that the Government undertake to pay any excess premium which might be needed to take care of the additional risk. That is to say, if a member of a military or naval organization wished, either in time of war or time of peace, to procure insurance, he might pay the normal rate and the State pay the remainder.

Of course, under any plan, it might be necessary and desirable to place some limit upon the amount of insurance which would be written on the individual. Otherwise, a tendency to speculate in insurance would no doubt appear, and that would be foreign to the purpose of insurance. The man who normally would feel that he could carry \$1,000 on his life might be tempted to increase that amount to, say, \$10,000, in view of the hazard assumed. It would, perhaps, be hard to determine just what the limit should be, but no doubt a fair amount could be fixed. Perhaps the average value of outstanding policies would serve for that purpose.

And, after all, it is by no means certain that an increase in the basic rates would be necessary, especially if universal military service were established, for, as one insurance man points out, "the physical and mental improvement and resultant longevity attributable to military training would counterbalance the increased mortality due to a condition of war!"

#### THE INQUIRY

In order to obtain the views of authorities upon the subject, THE ANNALIST recently addressed this query to a number of prominent insurance men:

Some insurance companies are asking applicants for insurance a question substantially as follows: "Are you now, or do you contemplate becoming, a member of any State, national, or foreign military organization?" We are informed that when the question is answered "Yes," it is the practice to refuse to issue the policy, unless all claims in the event of death while engaged in military or naval service are waived.

1. Does your company ask applicants for insurance a question similar to that outlined above?
2. If so, what course do you pursue in case the question is answered affirmatively?
3. Does this have the effect of discouraging participating in plans for preparedness?
4. If it does, is not the imposition of such a condition upon applicants for insurance contrary to sound public policy?
5. If this risk cannot be borne under existing rates, should not the rate on all policies be increased so as to distribute the risk over the entire body of policyholders?
6. Do you believe that the Government should insure this risk?
7. If so, how? By paying premiums for those joining the service, or by direct national insurance?

Many interesting replies were received and these are presented below. Together they constitute a composite of opinion that should be of value in reaching a conclusion as to just what ought to be done to afford protection for those who are willing to make the greatest sacrifice it is possible to make for one's country. It should be said that this discussion of these questions and the answers of insurance men to them were prepared before last week's events gave a more serious aspect to the Mexican situation.

W. A. Day, President The Equitable Life Assurance Society:

It is the practice of The Equitable in times of peace to issue insurance to civilians without any military restrictions whatsoever. In time of war or when civilian members of military organizations have been called to arms it is usually necessary to establish protection against severe adverse selection against the company by the insertion of military restrictions in the policies issued during the disturbance. At the present time we will issue a policy in the United States without restriction as to military or naval service to all properly qualified civilian applicants so long as the policies are issued in a way of preparing against a general hazard that may occur and not a specific hazard which has already come about.

The military risk of civilians belonging to the militia and applying for insurance in times of peace is borne by the whole body under existing rates. For example: We will accept all civilian members of military organizations who are properly qualified without extra premiums or restrictions in any State of the Union which has not called the troops to the colors as a risk which may be properly borne by the whole body of policyholders. Once issued, such policies permit later military service without restriction or extra charge. In the States, however, which have called the troops to the colors we limit the amount of insurance to \$2,000, and charge a single premium of 3 per cent. of the face of the policy to applicants belonging to the militia to cover the extra military hazard. Upon pay-

ment of this premium the policy is unrestricted as to military or naval service. Upon failure to pay this premium the insurance will be reduced to one-fifth of the face value in event of death within one year from war causes.

Darwin P. Kingsley, President New York Life Insurance Company:

WHEN I tell you that this company at the present time does not ask applicants in the United States whether they are now members of any State, national, or foreign military or naval organization, or expect to become, I have practically answered all the questions you ask, because your further questions—that one being answered in the negative—have no relevance.

If we should—and we may later on—insert such a question as that in our application blank, I do not believe it would discourage the movement for preparedness. It undoubtedly would emphasize the value of life insurance. Such a question would not be against sound public policy. It would not be against sound public policy, first, because it would not, in my opinion, discourage the movement toward preparedness; and, second, because even if it did, we could take no other position; and if we should, that would be against public policy.

We have more than a million outstanding contracts, and although we have a very large amount of insurance in the countries now at war, the terms of these contracts are such, and the company's practices within the terms of those contracts are such, that the so-called "war losses" in Europe become no burden on the policyholders of the United States or of any non-belligerent country. We could not justify any proceeding with future policyholders here—where, of course, the great body of our policyholders are—which would put an added burden upon existing policyholders. This institution is mutual, and contracts made under vastly changed conditions must be made to meet those conditions or the principle of mutuality would be lost.

I don't believe this country is ready for national insurance, and I am not sure that it ever will be, beyond some plan of insurance which may be industrially applied, probably covering health, maternity, and industrial accidents. It is possible that if the Government were to guarantee a certain amount of indemnity to the family of every soldier, in case of his death in war or as the result of it, and at the same time discontinue the present practice of paying pensions to the second and third generation, it might in the end be less expensive.

Charles A. Peabody, President Mutual Life Insurance Company of New York:

THIS company makes a distinction between citizens and subjects of this country and foreign countries. If the applicant for insurance is a citizen of the United States, the policy is issued to him, whether he is a member of the National Guard, for example, or not, with the sole restriction that if during the first year after the issuance of the policy he engages in military or naval service in time of war, and dies within one year from the date of beginning such service, the company's liability shall be limited to 20 per cent. of the face of the policy, unless prior to his beginning such service he paid the company an extra premium equal to 3 per cent. of the face of the policy. After the first year there is no restriction.

If the applicant for insurance is a citizen of some foreign country, we require him to agree that in the event of his dying within the first two years of the policy's existence as a result of war, the amount payable by the company will simply be a refund of the premiums paid by the insured to the company. After these two years the policy is free from restrictions. This restriction was put in, of course, since the European war commenced.

The company does ask the applicant for insurance to make three statements to the company. First, the country of which he is a citizen or subject; second, that he does not contemplate any change of occupation, or becoming connected with any military or naval organization or service, or going to any foreign or tropical countries, except, (and here he has to state the exceptions,) and third, he has to answer the question whether he is connected with any military or naval organization or service, officially or otherwise.

You will see, I think, that the course which the company is following does not discourage participation in plans for preparedness. All of the companies are

Continued on Page 641

## Anticipate the July Investment Demand

### SELECTED MUNICIPAL BONDS

#### EXEMPT FROM FEDERAL INCOME TAX

AMOUNT	ISSUE	RATE	DUE	YIELD
\$40,000	City of Detroit, Mich., Sewer	4%	1944	3.90%
\$100,000	State of Calif., Capitol	4%	1930 to 50	3.90%
\$200,000	N. Y. City, New Loan	4 1/4%	1906	4.10%
\$37,000	King Co., Wash., Road	5%	1935	4.30%
\$6,000	City of Houston, Texas, Mun. Imp.	5%	1942 to 55	4.50%
\$50,000	City of Miami, Fla., Harbor & Sewer	5%	1928 to 46	4.50%
480,000	Cypress Creek Drainage Dist., Ark.	5 1/2%	1928 to 46	5.25%
25,000	Prentiss Co., Miss., Road Dist.	6%	1940	5.25%

All of the above bonds are ready for immediate delivery, but may be purchased for deferred delivery on or about July 1st.

\*Eligible to secure Postal Savings Deposits.

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## A People's Balance Sheet

**A Study of the Accounts of Canada by One Who Is Familiar With Conditions There Which Shows That the Fundamental Position of the Dominion Is Stronger Than Ever Before**

By KINGMAN NOTT ROBINS, Vice President  
Farm Mortgage Bankers' Association of  
America and Treasurer Associated  
Mortgage Investors

SINCE the publication in THE ANNALIST of the writer's article on "Canada's New-Found Strength," the outstanding factors in the Canadian situation, both favorable and unfavorable, referred to in that article, have received even greater emphasis.

The war goes on and Canada's contribution of men, with its accompanying burden of expense and loss of productive power, grows steadily greater, although many authoritative voices, not least

among them that of Sir Thomas Shaughnessy, have been raised in protest against further indiscriminate recruiting of men necessary to production. It is a difficult problem to decide what is the proper balance to strike between the military requirements, on the fulfillment of which everything else may be considered to depend, and the requirements of production, on the fulfillment of which the support of the entire military establishment may well be considered to rest. Suffice it to say that Canada is attacking the problem with such success that, although more than 300,000 men are now in uniform, the business of the Dominion goes on on a greater scale than at any time since the record year of 1912, as evidenced by the volume of trade, bank clearings, agricultural, and manufacturing production. It may be added that the statement is made of the enlistments in the Province of Alberta, which holds the record for enlistment per capita, that only 5 per cent. come from the class of land-holding farmers.

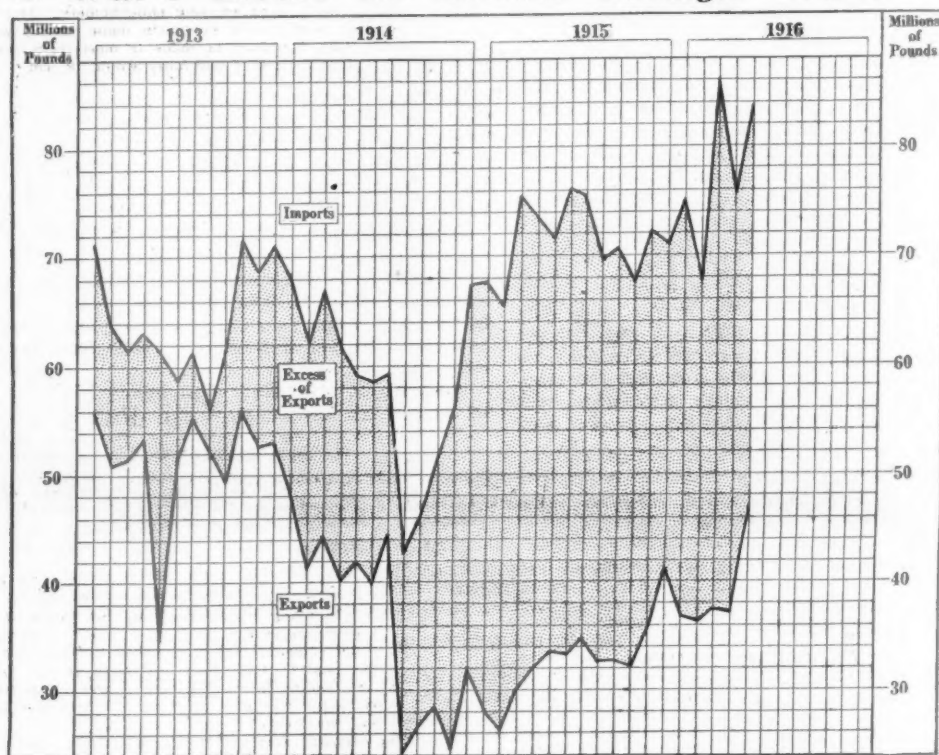
The estimates of the 1915 crop now prove to have been too low, and the total wheat crop alone is now thought to have been nearly 400,000,000 bushels, half the normal crop of the United States.

The favorable trade balance is steadily growing; revenues for war purposes continue to be satisfactory in volume; bank clearings and railway earnings show increase; and the prospects for the 1916 crop are of the best, although the acreage will not be so great in the Western Provinces as in 1915, chiefly owing to the fact that much more Summer fallow land was available for the 1915 crop, and the unprecedented size of the 1915 crop gave the farmers less time than usual to prepare for the following year.

Because of the high prices for primary products and the expenditure of large amounts on war supplies, contemporaneous with a period of reduced speculative waste and of private and public economy, the war may be said to be more than paying for itself in Canada, in every sense except the loss of manhood. The comforting hope regarding the latter is that the largest part of Canada's expeditionary force will return. Although over 100,000 have gone to the front and the war has been on for nearly two years, the total fatal casualties have not exceeded 6,000, according to the latest official reports.

As having just returned from a short trip in the Canadian West, the writer regards the spirit of the Canadian people, as he found it, the most admirable and encouraging feature of the entire situation. They are facing the sacrifices of war courageously and with calm confidence as to the result, and in similar spirit they face the economic future, confident, but expecting to solve their problems only by dint of hard and intelligent effort.

### War's Effect on British Foreign Trade



#### England's Trade in May

Special Correspondence of The Annalist  
LONDON, June 8.

THE statistics of British Foreign Trade for the month of May disclose a rather remarkable and distinctly satisfactory position. The industrial army at home is clearly laboring in strenuous fashion to maintain the country's economic strength while so many of its comrades are serving the nation on the field of battle.

The volume of exports was greater in value than in any month since the outbreak of war. The increase against 1915 amounted to £14,163,000, and an examination of the principal contributors to the improvement does not minimize the satisfaction that can be derived from a contemplation of the whole.

Manufactured goods provided the principal part of the gain, and the destination of the merchandise is not less interesting than the increase in the demand. Cotton yarns and textile woolens and silks and other materials showed an advance of approximately £5,000,000, and in iron and steel and their manufactures the rise is £3,009,000. The export of other metals improved by £701,000. Of unmanufactured articles, coal figures for an increase of £1,320,000, although the quantity was only 51,000 tons larger, and the May averages for coal f. o. b. for the last three years are instructive. They are 13s 7d for 1914, 17s 8½d for 1915, and 24s 10½d for the present year.

Exports of foodstuffs rose by £488,000, and the record shows that under most of these heads France was a very important buyer, which illustrates the great necessities of our ally for such materials as pig iron, ship and boiler plates, black sheets, steel bars and shapes and unwrought tin, and also for woolen goods. American purchases of

textile goods are likewise increasing, and that country, as well as Australia, has taken a larger quantity of spirits.

The total value of the exports and re-exports for May was £58,025,000, which contrasts with £43,862,000 in May last year, and £52,423,000 in the same month of 1914.

On the other side of the account the story is less encouraging. Although no Government purchases are included in the total, the imports for the past month compared with 1915 advanced by £12,214,000, while if the figure is set against that for May, 1914, the increase is the great one of £24,715,000. Foodstuffs account for a very high percentage of the rise, due in very large measure to the great increase in prices. The cost of wheat was lower as compared with last year, but in such commodities as barley, rice, and fresh meat, the advance is striking and of serious moment to consumers in Great Britain.

The import of manufactured articles was heavier by £3,130,000, while in raw materials the increase was no more than £557,000, taking the net figure. This was due to the smart decline in the receipt of cotton and wool, as considerable advances were seen in metals, timber, oil seeds, and hides. Aggregate imports for the month were £83,815,000 as compared with £71,601,000 in the corresponding period of 1915, and £59,099,000 in May, 1914.

Thus the excess of imports over exports was £25,790,000 in contrast with £27,739,000 last year, and £26,677,000 in 1914. This is a formidable bill to meet, but there is some consolation in the reflection that in April last the balance against Great Britain was £30,775,000, and in March it was the immense sum of £39,683,000, so that the country's liabilities are diminishing.

#### SHORT-SIGHTED LEGISLATION

In view of this, it is to be regretted that there are elements in the population that hope to secure by short cuts what can only come by conformity to economic law, and too much of recent legislation has been the outgrowth of this short-sighted view. It seems to a citizen of the United States unfortunate that the popular law-making bodies of Canada do not have to secure the sanction of definite written Constitutions to their acts. There is obvious danger if the impulsive, short-sighted acts of a popular body which infringe on the fundamental rights of the minority or the individual—the sacredness of contracts, the rights of private property, &c.—are not at once questioned in the courts. Recent legislative acts in some of the Provinces illustrate this danger. The thoughtful men of the Dominion, however, although they deplore these particular acts, do not fear for the general situation. They point to the veto power of the Crown, exercised by the Lieutenant Governors of the Provinces, and the Governor General of the Dominion, and to the great body of court decisions, without exception granting protection to the rights of the individual.

It is to be hoped that such acts as have violated these traditions will be speedily repealed and repudiated. Canada has an alluring opportunity to show the world what an advance in material and spiritual well-being can be effected by co-operation between the various elements of the population, as opposed to the waste and bitterness resulting from unintelligent and unjust hostility. There has been no more encouraging sign of the

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Montpelier, Vermont

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Date of my birth.....  
Name.....  
Address.....



times in Canada than the recent Winnipeg Conference of agricultural, commercial, transportation, and banking interests. Whatever the results of this particular conference, the idea is of the greatest importance, and every friend of Canada will hope for its fruition.

#### THE VITAL PROBLEM

Apart from the political phase, the process of readjustment following the collapse of the boom is well advanced. The real foundations are unimpaired. Agricultural Canada was never so prosperous, and immigration of agricultural population both during and after the war seems a logical expectation, finding support in an increasing immigration at present from the United States, in spite of numerous canards spread broadcast throughout the United States to discourage emigration to Canada. The lands of Western Canada, however, as long as they are as at present the most advantageous for the settler of any on the continent, must continue to attract, despite misrepresentation, and on the increase of its agricultural and other primarily productive population depends the economic future of Canada. All other problems are secondary to this, and the large interests of Canada, recognizing this fact, are preparing to secure and hold this population both during and after the war. They are content to let city development and other secondary phases and superstructure follow in natural course. This recognition of the true basis of economic development is an encouraging augury for the future. If the principal agencies in Canadian development follow this principle no repetition of the recent collapse need be feared, despite the sporadic deflations of superficial speculative activity which are inevitable, human nature being what it is.

#### THE AMERICAN STAKE

The war has brought the United States and Canada nearer together economically than ever before. The total investment of United States capital in Canada doubtless exceeds \$1,000,000,000, of which \$300,000,000 has been invested since the war began. Except for Great Britain, Canada is the United States' best customer. Our exports to all of South America in the last three years were less than a third of our exports to Canada in the same period, although Canada has been rigidly reducing her imports since the war began. Even France, a good customer of the United States,

## Doings of Floor Traders

THE traders on the floor of the Stock Exchange and the people outside who make a business of speculation exerted a potent influence on prices last week. Following the course of least resistance, which is their custom, and aided by the chapter of accidents, which is proverbially helpful to the short side of the market, they were able to conduct bearish operations, the more successfully, moreover, because of a decrease in the volume of public buying.

The outside public did not sell stocks in considerable amount except when compelled by im-

bought \$70,000,000 less than Canada during 1913, 1914, 1915. And yet Canada's purchasing power is in the first stages of development only. It has been estimated that the United States can support a population of 600,000,000. Using the same basis of calculation in reference to natural resources, Canada can support a population of 400,000,000.

Canada is potentially the most populous, and, in primary production, at least, the richest unit of the British Empire, and it behooves us in the United States to know our Canada.

#### NEEDLESS PESSIMISM

Too many people are prone to allow the happenings of the moment and the sentiment they engender to govern their opinions. When Canada was on the crest of the boom she was in a far more dangerous position than today, economically, but the popular imagination was stimulated, and popular opinion countenanced extravagant confidence in many forms of investment and other things Canadian not justified by analysis of the facts. Today, when Canada is fundamentally stronger than ever before and in a liquidated position, ready for another advance movement, popular opinion is not as favorable as the facts justify.

For that reason we have thought it worth while to attempt a summary of conditions, favorable and unfavorable, in the form of a balance sheet and an income statement—the balance sheet containing what we conceive to be the more permanent, and the income statement the more temporary factors. The analogy is crude, and must not be taken too literally, but care has been used to state the facts accurately.

pairment of margins or the catching of stop loss orders. But in most previous weeks of the year the market had the support of a continuous purchasing power from the speculative and investment public. That this power was not exerted last week was due to the orders to the National Guard and the indications of war with Mexico.

Bankers of ripe judgment in international affairs argued that intervention in Mexico and restoration of orderly government there in much the same way as in Cuba should be considered bullish developments as leading to restoration of property to scores of American owned companies and as signifying real military preparedness.

For several weeks the professionals have been differentiating closely between syndicates and pools in stocks. When new offerings such as Kennecott, Cuba Cane Sugar, and Midvale were brought out by powerful banking syndicates, no experienced trader was rash enough to operate on the short side of them. But with banking syndicates dissolved and stocks transferred to the weaker hands of speculative pools and margin traders, the market, as one of the oldest professionals remarked last week, "is apt to be a little irregular." Attacks on such pool stocks or on shares lacking the support of their original sponsors were particularly vigorous last week and were attended with much more than usual success.

The professional must be of open mind. If he trades with preconceived opinions his days are numbered. He must shift his position instantly if he finds himself wrong. It is related of C. B. McDonald, for instance, that on a rather dull day, when the market looked sluggish and he was short of stocks, a cheer went up from a crowd remote from his position near the Pennsylvania post. Without an instant's hesitation and without even a guess as to the cause of the commotion, the broker reversed his position and bought up all the Pennsylvania that was offered until he was long 10,000 shares on balance. But while the professional turns to the long side without notice, his predilection is for the short position because it is cheaper, involving no interest charge, because it is generally contrary to the position of the less experienced traders, and because it is favored by the chapter of accidents.

This chapter of accidents which confounds many of the best laid business plans, made huge profits

Continued on Page 848

## Canada's Assets and Liabilities, Income and Outgo, 1915

### ASSETS

1. NATURAL RESOURCES: 440,951,000 acres of tillable land. 22,506 square miles, or 148,490,000 tons of coal in western Provinces alone. WATER POWER—Estimated, 17,000,000 horse power; developed, 1,016,521 horse power. TIMBER—About 170,000,000 acres. Between 500 and 700 billion feet board measure. Canada stands third among nations of the world. Large supplies of iron ores, nickel, silver, gold. Large supplies of natural gas, chiefly in Alberta.
2. CLIMATE.
3. CHARACTER OF POPULATION.
4. LAWS AND GOVERNMENT—Judiciary and administration of laws.
5. RELATION TO THE BRITISH EMPIRE.
6. HIGH RATIO OF PER CAPITA PRODUCTION—Last year's new wealth averaged \$100.
7. ANNUAL INCOME FROM IMMIGRATION AND TOURIST TRAFFIC—Total income from immigrants 1900-1914, \$630,739,975. \$140,000,000 in same period from tourists.
8. CONDITIONS THAT WILL CONTINUE TO COMMAND IMMIGRATION OF PRODUCERS—2,500,000 total immigration 1900-1914, of which 900,000 came from United States and 1,600,000 from Britain. Will largely offset enlisted losses.
9. SOCIAL AND ECONOMIC PROBLEMS—Less complicated than in other countries, e. g., the United States.
10. INCREASED MARKET FOR SECURITIES IN UNITED STATES—Canadian bonds sold in the United States since outbreak of the war exceed \$300,000,000. In 1915 United States bought 60 per cent. of total Canadian issues, against 3.9 per cent. of total in 1909.
11. CANADA'S NATIONAL PLANT—In the departments of transportation, communication, and city development completed and sufficient for a ten-year period of normal growth.
12. GROWING SENTIMENT AGAINST INDISCRIMINATE RECRUITING OF PRODUCERS—Will have advantageous effect in preserving economic fabric.
13. CANADA IS ADOPTING THE WISE COURSE—Providing for the dependents of her soldiers and for soldiers incapacitated by raising from private sources her Patriotic Fund, thus avoiding the initiation of the Government pension system, with all its patronage and other evils.
14. SPIRIT OF CO-OPERATION—Between capital, farming, and industrial interests, as evidenced by the Winnipeg Conference, and political feasibility of putting war management in hands of leading business men.
15. CANADA NOW WELL STARTED—Period of her greatest proportionate development in primary production—similar to the United States after the civil war. This indicated by the percentage of increase in the following departments for the decade 1901-1911:

	Per Cent.
Agricultural production .....	36.8
Lumber production .....	54.0
Mining production .....	154.0
Hunting and trapping .....	35.0
Manufactures .....	142.3
Steam railway earnings .....	262.9
Shipping traffic .....	129.2

### LIABILITIES

1. LARGE PLANT AND OVERHEAD EXPENSE—In proportion to population.
2. LACK OF CONSTITUTIONAL RESTRAINT—On the popular will as expressed through the Legislatures, except as courts base decisions on body of decisions in the past.
3. HEAVY MUNICIPAL DEBTS—Per capita and burden in cities of unrealizable taxes.
4. INCREASING TAXATION—National debt at end of 1915—\$408,112,214—an increase of only \$68,070,162 since 1911, even though at war a year and a half. Note that Government officially announces that taxes will be on surplus business incomes, and not on land. There will be no tax on farm land or farm income, the encouragement of Canada's basic wealth-producing industry being all-important in the view of the Government.
5. BURDEN OF TWO TRANSCONTINENTAL ROADS—Not now fully earning their charges.

### The Income Account

#### INCOME

1. TOTAL VALUE OF ALL NATURAL PRODUCTS IN 1915—Farms, forests, mines, and fisheries—\$1,123,169,535—nearly \$150,000,000 more than in any previous year of Canada's history.
2. EXPORTS EXCEEDED IMPORTS IN 1915—\$201,700,000. This against an unfavorable balance in 1913 of \$198,500,000. The favorable balance for the last twelve months was \$250,000,000.
3. EXCESS OF DOMINION REVENUES OVER EXPENDITURES FOR 1915—\$45,000,000. Plus new taxes, this surplus will go a long way toward financing the cost of war out of current revenues. Taxes in 1915 realized \$175,000,000.
4. TREASURY IS CARRYING GOLD RESERVE—Against Dominion currency issue of \$115,000,000, or, 64.2 per cent.
5. TOTAL CANADIAN BANK DEPOSITS END OF FEBRUARY, 1916, \$1,118,068,276—An increase of \$115,000,000 in the year.
6. TOTAL WAR ORDERS FROM BRITAIN—At close of 1915 \$303,000,000. Estimated that total war expenditures within calendar year 1916 will equal \$600,000,000. Each new credit is expended in Canada, so that considerably more than Canada's total debt will be spent within the Dominion. The conclusion of economists is that the war has brought Canada more than it has cost her in money.
7. IMMIGRATION OF GOOD FARMERS CONTINUES—21,819 came from United States in last fiscal year—reported six times as many as returned to the United States. Almost as many more came to Canada from other countries.
8. GOOD DEMAND AND HIGH PRICES—for all products, especially for farm and mineral products, which are essentially sources of new wealth.
9. SPECULATION ELIMINATED—Value of real property reduced to sub-normal position. Good foundation for sound progress. Banks still exercising control with caution.
10. FARMING METHODS IMPROVING—And mixed farming becoming general, as opposed to single crop growing. This will have a healthy effect on future course of land values and land settlement.

#### OUTGO

1. EXPENDITURE ON WAR ACCOUNT—August, 1914..... \$50,000,000 February, 1915..... 160,000,000 Now asked..... 250,000,000 \$400,000,000
2. INTEREST CHARGES PER ANNUM—On outstanding borrowings estimated at \$150,000,000.
3. LOSS OF PRODUCING POWER—Of enlisted men. Over 300,000 men withdrawn from civil life. Offset in fact that many were engaged in construction work and would now be out of employment if not in the army.



# THE ANNALIST

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## Doubtful Means

THE economic compact upon which the representatives of the Allies in last week's conference at Paris resolved probably expresses a state of mind as much as it does thorough conviction that their best interests would be served by making organized trade enemies out of the countries which are now the armed enemies of the Allies. The state of mind has grown up out of the awful sacrifices which have been entailed by this war. The experience of the Allies in this respect has reacted on previously conceived ideas of the commercial origin of some of the causes of the war and, looking to the suppression of these causes, they seek to set up barriers against the trade of the aggressors in Europe's frightful struggle.

It is a complex situation not lightly to be judged either by the immediate participants in it nor yet by observers at a distance. It cannot be doubted, however, that the true aim of statesmanship should be to settle the war in a way in which it will have the best human chance of staying settled for a long time. There is at least room for doubt that the substitution of intensified economic struggle for the armed struggle now costing Europe and the world so much is the best way of preventing a recurrence of armed conflict.

## Inadequacy a Crime

UNPREPAREDNESS is being brought into clear relief by the Mexican crisis. Out of this experience should come a wider appreciation of the need of preparedness. If there are sound reasons against a great standing army there are none against the thorough equipment of the army we have.

If the State militia is to be relied on for national defense its equipment should be up to the highest standard of efficiency. For this small army to have to wait for all sorts of supplies when called to the colors is to admit that the present system is inadequate or inefficient. Inadequacy or inefficiency in national defense is a national crime.

## One in the Place of Twelve

THOSE who would base the issue of bank notes upon the instrumentalities of exchange rather than upon fixed property will not be able to agree with all that the late James J. Hill said in the article from his pen which we printed last week, but he was arguing on sound lines when he suggested the substitution of one Reserve Bank for the twelve banks we now have. Congress recognized the need of a countrywide reserve system, but it did not have the courage to go to the length of establishing a single bank with branches. It resorted to the expedient of a dozen separate institutions co-ordinated through the Federal Reserve Board.

Relatively small reserve banks are likely to succumb to temptation which would not trouble one central institution. It is not unlikely that as time goes on it will be found that the reserve system as now constituted will give rise to the same sort of difficulties as are caused in business regulation by the conflicting authority of the State and National Governments. There are advantages as well as disadvantages in State rights, and there are, no doubt, advantages as well as disadvantages in twelve Reserve Banks compared with one. The balance of advantage, however, would seem to lie with a single country-wide institution co-ordinating directly, instead of indirectly, the banking resources of the country and helping the functioning of banking facilities at times when the aid of the reserve institution is most needed.

## Insufficient Margins

IF four points on a high-priced mining stock subject to wide fluctuations, and other similar margins, are inadequate, there are brokerage houses which are in need of being reminded by the Stock Exchange authorities that the Exchange has a rule that adequate margins must be required of all customers.

## High Priced Inefficiency

IT is becoming increasingly harder for industry to get enough labor to keep all the wheels turning. From New England comes word that no less than 10 per cent. of the cotton spindles in that section are idle because of lack of hands to operate them. Similar complaints from other industries and other parts of the country come in steadily larger numbers. It is the most disturbing element in the business situation, especially as prices have reached a point at which the resistance to further advances is becoming very great. Prosperity would be threatened by prices so high as to check consumption, because that is something which reacts upon the whole commercial structure.

From the manufacturer's point of view the situation is aggravated by other factors. Not only has the labor shortage compelled him to pay wages higher than were ever paid before, but he must pay them to labor which is, on the average, considerably less skillful than his working force of a year ago. William A. Law, President of the First National Bank of Philadelphia, remarked recently that "employers are fac-

ing a situation where they are asked to pay from 10 to 40 per cent. higher wages than formerly for labor that is from 25 to 50 per cent. less efficient." That affects the payroll in two ways. First the rate of wages is higher, and, second, the product per man is lower. Therefore wages per unit of production must have increased greatly, while inefficiency makes it necessary to employ more men to produce the same quantity of goods, thus intensifying the labor shortage.

But these things are to some extent the natural results of an unparalleled condition, and labor can hardly be blamed for lack of skill on a new job or for the shortage of supply. There are, however, signs that too much prosperity is causing workers to lose their heads. One report tells of men so prosperous that they refuse to work full time, and won't consider overtime at all. Others tell of demands so broad in scope as to preclude the possibility of meeting them, and so shops are closed. Still others relate that workmen, certain that they cannot be replaced under present conditions, continually "soldier on the job," so that their daily product falls below the normal standard in quantity and quality.

If these things are true, and it is probable that they are in some cases, as they always have been in the past when there was a labor shortage, labor is storing up trouble for itself and for the whole community. No reasonable man would begrudge the laborer a fair, even liberal, share of the profits which are created largely through his work. But the only way that high wage rates can be maintained permanently, or higher ones established, is by increasing the efficiency of the worker. Labor leaders would do much good for themselves, their constituents, and for the whole community if they would preach that doctrine to those they represent. There are many who think, and they have much to support their belief, that only greater efficiency can prevent a great liquidation of labor when normal conditions again obtain. If labor is broad enough to see the force of that argument, and will act accordingly, it will have less cause for worry about the future.

## The New Standing of Labor Leaders

ALONG with other things, the machinery for the settlement of differences between employer and employe has improved greatly in the last decade. A few years ago the labor leader often made his chief appeal to the passions of those he misrepresented. Frequently the argument he knew best was brute force. But the standing of labor leaders has changed. Now if you were to attend a conference at which the Presidents of the railroads were fraternizing with the Presidents of the brotherhoods and were asked to point out those on one side or the other yours would be a difficult task. You would probably guess wrong.

The debate is conducted in a friendly way, with the personal element as little in evidence as in any other argument between gentlemen. The elements of suspicion and distrust seldom come to the surface. This is serious business and must be conducted in a businesslike manner. A generation ago one could scarcely have imagined a labor leader supporting his case with an argument based on sound economic principles, backed by a wealth of statistics, index numbers, and graphic charts. Now big cases are presented in that way.

This is another reason why a great railway strike seems impossible. The leaders know better than to permit it.

# European Financial Cables

## FRENCH MORATORIUM EXTENDED FOR THREE MONTHS

Money Easy, the Rate on Daily Loans Being 3 Per Cent.—France Borrowing in Spain—  
Bourse Waits on War Events

By Cable to The Annalist

PARIS, June 24.

THE Bourse closed undecided following an active week. There was a certain amount of profit-taking, combined with the adoption by prospective buyers of a watchful waiting attitude in expectation of developments in the military situation.

The resolutions of the allied economic conference are approved on principle, but a large body of business men look upon some of the proposed clauses as unworkable. The market considers the internal political situation sound, approving Thursday's vote of confidence in the present Government.

The war loan is firm at 88.85. Rentes are weaker at 62. Realizations occurred in the Spanish group on the report that Madrid was arranging a large French credit to stabilize exchange. Mexicans were weak. Copper shares were only slightly easier except Rios, despite the heavy fall in the quotation for copper futures. The rest of the market possessed a firm undertone.

The exchanges are steadier, with the Paris and London parities identical. Money continues easy. Bankers' daily loans are at 3 per cent. The weekly return of the Bank of France shows a decrease in note circulation partly as a result of the growth of the movement for the settlement of accounts by check and bank voucher. Internal war finance is stationary, but 10,000,000 francs were advanced during the week to smaller allies. The moratorium has been extended for another three months.

## LONDON MAY REMOVE ALL MINIMUM PRICES

Stock Exchange Expected to Lift Restrictions on July 3—Modification of British Income Tax

By Cable to The Annalist

LONDON, June 24.

THE markets were less demonstrative all the week, except in isolated instances, with rather marked contraction of business. The possibility of a break between America and Mexico affected sentiment, and buyers were also awaiting reaction from the high prices brought about by recent sustained investment demand.

The statement is believed well founded that present minimum prices will be removed July 3, which will widen the field of available investments. The Commonwealth of Australia has put out £4,000,000 in 5½ per cent. bonds at par, redeemable from 1920 to 1922. Despite this issue the prices of first-class stocks showed no serious reaction, but the tone was dull.

Continued good support was extended to foreign Government loans, but speculative groups were comparatively inactive, with the exception of a few lively counters. Courtaulds was again driven forward vigorously, reaching 7¼, and Marconi shares, after a brief reaction when the annual report was issued, developed renewed strength. The statement showed profits increased by £145,000, to £378,000, but dividends were again restricted to 10 per cent., although a substantial bonus is promised when settlement takes place

with the Government for services rendered during the war.

There was an active business in Royal Dutch rights, in connection with a fresh share issue on the basis of one new share at par for each three shares held, but the application list closed Thursday, when dealing ceased. British Oil and Cake Mills attracted large business, but the price fluctuated downward. Shipping securities relapsed, and mining securities were also out of favor. Values reacted for South African gold and copper shares. The decline in the latter was due to the continued fall in the price of the metal and to the uncertain outlook.

The Chancellor of the Exchequer has announced a modification of the income tax lowering the impost on unearned income. The budget taxation on cocoa and coffee has been reduced to make the tax per cup uniform with the tax on tea. Sanction has been given to the payment of interest on war savings certificates free of income tax up to the limit of £500 for each holder. New war expenditure certificates running for two years are now obtainable in denominations of £100 and £500, against previous minimum of £1,000.

The money market is settling down to the new conditions created by last week's advance in the rate for Treasury bills. Money is in good supply, and while bankers charge for seven day fixtures 4½ per cent., daily loans are available at from 4 to 4¼ per cent. It is probable that there will be more active demand next week on account of the closing of accounts for the half year. The three months discount rate was steady at 5-1-16 per cent., with business rather larger during the early part of the week.

The feature of the foreign exchange was a strong recovery in the Scandinavian rate, reflecting arrangements for the establishment of a Franco-British credit by Scandinavian banks. The rate on Madrid was also substantially higher in expectation of a bankers' credit there in favor of France.

Unemployment among trade unions at the end of May was 5 per thousand, unchanged from the figure reported at the close of each of the preceding three months.

## Making Good a Lack

Special Correspondence of The Annalist

LONDON, June 8.

WHENEVER Germany is hard pressed concerning her conduct in the fateful days before the tragic European struggle was precipitated it is the custom of her statesmen to claim that the war was forced upon the Teutonic Empire by Great Britain owing to the increasing financial and commercial power of the German Nation. Never was there more fantastic suggestion. It is doubtful if this country or any other of Germany's industrial rivals had fully recognized the extent of the penetration of their markets, and there exists not a scrap of evidence that trade jealousy had the smallest influence on the political policy of the British Government.

Indeed, a standing complaint of the traders and manufacturers of Great Britain has been the alleged neglect of their interests by the Administration, and particularly the Foreign Office. But if the German domination of important industries came as a surprise, it is quite plain that one of the principal results of the war will be the wresting from German hands of many of the favored positions they had succeeded in winning by their own peculiar methods.

In the chemical trades, for example, steps have been taken toward the formation of a powerful combination having for its primary object the maintenance of this country's foreign trade in chemicals after the termination of the war. The agreement which has been reached concerns two undertakings, already prosperous and exercising a worldwide influence, Messrs. Brunner Mond & Co.

and the Castner-Kellner Alkali Company. It will have as its basis an exchange of shares between the two companies, and while its terms, for obvious reasons, cannot be disclosed it provides for mutual co-operation in technical and commercial matters. Opportunely comes the annual financial statement of the first-named enterprise, the larger of the two undertakings. It discloses a very flourishing condition, due, no doubt, in part to the absence of German competition, and it is the purpose of the new arrangement to reduce in future that rivalry to the lowest possible proportions.

The company's net profits for the twelve months which concluded on March 31 reached a sum of £1,202,091, in contrast with £909,571 in the preceding twelve months, and the dividend on the ordinary shares which, for the latter period, declined to 25 per cent., was restored to the old figure of 27½ per cent., this rate having been paid for six consecutive years. Meanwhile a great addition has been made to the capitalization. This now amounts to £4,277,233, wholly in shares, no debenture debt being in existence, and it is supported by a reserve fund which reaches the excellent total of £1,750,266.

In order to provide the shares to be allotted to Brunner Mond & Co. the ordinary share capital of the Castner-Kellner Alkali Company has been increased to £1,000,000, so that the influence which the allied concerns will wield should be far-reaching in the sphere in which their combined energies will be principally directed.

## Ban on Foreign Loans

Special Correspondence of The Annalist.

PARIS, June 6.

MINISTER RIBOT has succeeded in passing through the French Chamber, practically without discussion, a decree prohibiting the floating on the Paris market during the war of any new foreign loan or the issue of any internal security, except under the express sanction of the Government.

The principal clauses of the bill are:

1. The advertising, introduction, promotion, or issue on the French market of any loan, security, or bonds of any foreign State or any municipality or corporation, French or otherwise, is strictly forbidden from the date of the signing of this decree until a date to be fixed by the Government after the cessation of hostilities. No modification of the foregoing prohibition will be recognized or permitted except by the direct consent of the Finance Minister previously obtained.

2. Any infraction of the present law will render the individual responsible liable to a term of imprisonment varying from six months to one year and a fine of from 1,000 francs to 10,000 francs. In case of a second infraction the punishment will be increased to:

(a) Imprisonment, one to two years.

(b) Fine, 10,000 francs to 25,000 francs.

The duration of the decree is limited at present to the period of the war, but a closer survey of future flotations is generally anticipated. The market will no doubt give renewed proof, in time, of a capacity to absorb issues of the right class.

## European Bank Statements

### Bank of England

June 21.

	1916.	Change From Previous Week.	1915.
Circulation .....	£35,491,000	— £140,000	£33,129,655
Public deposits.....	53,760,000	—1,004,000	90,578,264
Private deposits.....	91,550,000	+4,008,000	100,562,874
Govt. securities.....	42,137,000	.....	51,043,491
Other securities.....	73,384,000	—2,880,000	136,393,323
Reserve .....	44,941,000	+ 270,000	39,477,512
Prop. res. to liab. %	31.48	— .47	18.87
Bullion .....	61,707,000	+ 130,000	54,157,167
Bank rate, %.....	5	.....	5

### Bank of France

June 21.

	1916. Francs.	Change from Previous Week. Francs.	1915. Francs.
Gold .....	4,755,854,000	+ 6,410,000	3,927,175,000
Silver .....	345,588,000	— 3,179,000	372,775,000
Note circulation.....	15,734,871,000	—11,773,000	12,104,675,000
General deposits.....	2,359,528,000	+ 6,150,000	2,274,925,000
Bills discounted.....	2,291,391,000	— 2,527,000	883,362,000
Treas. deposits.....	9,811,000	—21,531,000	54,325,000

### Bank of Germany

June 21, 1916. June 15, 1916. May 26, 1916.

	Marks.	Marks.	Marks.
Gold reserve.....	2,465,000,000	2,490,000,000	2,463,000,000
Com. paper and Treas. bills.....	5,784,000,000	5,637,000,000	5,260,000,000
Circulation and banking notes.....	6,635,000,000	6,697,000,000	6,443,000,000
Deposits .....	1,828,000,000	1,756,000,000	1,775,000,000

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## Fight Against Alcohol

**French Ministry, Determined to "Make Nation Sober by Act of Parliament," Finds Considerable Opposition, But Bulk of Opinion Is Favorable**

*Special Correspondence of The Annalist*

PARIS, May 31.

THE French, although essentially a wine-drinking people, have always enjoyed the reputation of being a sober and temperate race. Within the last fifteen years, however, the consumption of various new varieties of alcoholic drinks—retailed under fancy names and of alluring aspect—has increased to an extraordinary extent.

### A TEMPERATE PEOPLE

So long as the population confined itself to the wine produced from the native vineyards, little harm was done. In fact wine—diluted with water—has ever been the staple drink of the country—as tea, in England, for instance. Regarded as less harmful than tea—almost an unknown quantity here twenty years ago—recognized as having food value and given to children as such, to deprive a French citizen of his wine was considered as something approaching unnecessary cruelty. So much so that even convicts are permitted an allowance of so much per day. Yet it is safe to say that cases of intoxication from wine drinking alone have always been rare. It is to the absinthe habit and the latter-day supply of kindred poisons that the increasing amount of drunkenness in France must be ascribed, to which the extension of the practice of "home distilling" must be added.

Among the farmers and fruit growers all over the French provinces, a privilege has obtained for many years whereby a certain amount of spirits (ten liters per member of a family) of a high alcoholic strength could be distilled, free of tax, avowedly for home consumption. This privilege has come to be regarded as a right—has, indeed, been considerably abused as such—and it is around this so-called "right" that a political storm is accumulating force. For the Finance Minister, in his estimate of taxation for the next fiscal year, has stated the Cabinet's intention of totally suppressing the privilege of free distilling, and further raising the duty on the entire spirit production of the country from 220 francs to 400 francs a hectoliter.

### ZEALOUS OF RIGHTS

Now the average Frenchman, just as he is a valiant defender of his native land, is often an equally bitter antagonist when any infringement of what he is pleased to call his "rights" is threatened. Wordy and heated warfare of great intensity has often taken place over the important principle of the raising or lowering of a railway carriage window! Severely attacked in 1901, when the retail tax on alcoholic beverages was passed, this especial privilege was firmly re-established by the Government of 1906 which, under the combined pressure of the Deputies representing the departments specially interested in distilling, (with a cautious eye on their electorate,) was compelled to give ground and accept what was regarded in those days as the inevitable. As a sequel the number of distilleries grew in the space of one year from 925,000 to 1,116,120.

No private landowner, however, is permitted to make his own matches, cultivate his own tobacco, or manufacture gunpowder—all State monopolies—any more than he would be permitted to refine salt if a saline spring ran through his property. Further, in most European countries private distilling is either not recognized at all or subjected to heavy taxation, so it is not easy to see why the ancient privilege has come to be regarded as an inviolate and sacred right. Today "vested interests" and political graft still exist, but neither possess their pre-war value. The stock has slumped and the Government having adopted a commendably firm attitude in this particular matter is not likely to be successfully intimidated, although its decision is certain to be again vigorously assailed by old opponents.

Turning to the question of revenue, in 1913 the total production of alcohol registered amounted to 1,800,000 hectoliters, from which a revenue of 396,000,000 francs accrued. No figures are available since that date, but assuming the production to fall by 800,000 hectoliters there would still be an incoming revenue of 400,000,000 francs on the

increased basis of taxation. There is also to be an additional impost on the sale of "aperitifs"—the equivalent of the American cocktail—and on liqueurs, doubtless with corresponding advantages to the public health. To compensate the private distillers, it is suggested a certain rebate of their local taxes be allowed, and it is hoped the critical and trying experiences through which the country is passing will help to subdue the flow of angry criticism from the sufferers (?) in question.

An English nobleman is reported to have once said it was "impossible to make a nation sober by act of Parliament." The present Ministry of France means to have a very good try, nevertheless, and what is more, the bulk of reputable public opinion is with them.

Note.—Since this article was written the Chamber has passed those clauses of the bill increasing the tax on alcohol and suppressing private distilling during the war. There was considerable opposition from the localities interested. The vote was 292 to 160.—The Editor.

## French Shipping Profits

*Special Correspondence of The Annalist.*

PARIS, June 8.

THE annual report and balance sheet of the Compagnie Générale Transatlantique has just been issued, and very interesting reading it makes. During the first few months following the outbreak of hostilities this company experienced a particularly trying time. The services were partially suspended, several boats were requisitioned by the Government, and passenger traffic gradually fell away.

The profits for 1914 were only 4,403,000 francs, a drop of no less than 6,000,000 francs compared with those of the preceding year. Since the beginning of 1915, however, a consistent improvement both in the transport of passengers and goods has to be recorded, with gratifying result to the shareholders. The enormous increase in the cost of coal, &c., has, in a large measure, been compensated by the higher scale of freights, and the gross receipts for the past year's working amounted to 111,100,000 francs. Those for a normal year (1913) were 100,000,000 francs. On the other hand, expenses fell by some 8,000,000 francs, mainly due to the growth of merchandise transport, (less expensive to carry than human freight.)

The net profits totaled 24,465,000 francs, of which 2,405,000 francs have been earmarked for distribution of dividend at the rate of 9 francs per share. The remainder has been placed to the reserve fund or utilized for writing-down purposes.

## Grain and Cotton Markets

Chicago WHEAT		CASH, No. 2	
July	Sept.	High.	Low.
June 19	1.02 1/2	1.09 1/2	1.04 1/2
June 20	1.03 1/2	1.01 1/2	1.06
June 21	1.03 1/2	1.02 1/2	1.06 1/2
June 22	1.03 1/2	1.02 1/2	1.06 1/2
June 23	1.02 1/2	1.03 1/2	1.05 1/2
June 24	1.01	1.04	1.02 1/2
Week's range	1.03 1/2	1.09 1/2	1.02 1/2

CORN		CASH, No. 3	
July	Sept.	High.	Low.
June 19	72 1/2	71	72
June 20	73 1/2	72 1/2	73 1/2
June 21	74 1/2	73 1/2	74 1/2
June 22	74 1/2	73 1/2	74 1/2
June 23	73 1/2	71 1/2	73 1/2
June 24	72 1/2	71 1/2	73 1/2
Week's range	74 1/2	71	73 1/2

OATS		CASH, No. 1	
July	Sept.	High.	Low.
June 19	39 1/2	37 1/2	38 1/2
June 20	39 1/2	39 1/2	38 1/2
June 21	39 1/2	39 1/2	38 1/2
June 22	40 1/2	39 1/2	39 1/2
June 23	40 1/2	39 1/2	38 1/2
June 24	39 1/2	38 1/2	38 1/2
Week's range	40 1/2	37 1/2	39 1/2

New York COTTON		CASH, No. 1	
July	Oct.	High.	Low.
June 19	12.77	12.69	12.94
June 20	12.99	12.85	13.18
June 21	13.06	12.93	13.25
June 22	13.38	12.99	13.47
June 23	13.39	13.11	13.42
June 24	13.29	13.12	13.41
Week's range	13.38	12.69	13.47

SHORT TERM BONDS THAT YIELD 6%		CASH, No. 1	
July	Oct.	High.	Low.
June 19	13.17	13.10	13.31
June 20	13.42	13.28	13.58
June 21	13.48	13.35	13.62
June 22	13.68	13.35	13.81
June 23	13.65	13.48	13.80
June 24	13.64	13.51	13.81
Week's range	13.68	13.10	13.81

## Week in the Foreign Exchange Mart

**Gold Inflow Reaches \$100,000,000, Exceeding Earlier Expectations of Bankers**

**—Teutonic Exchanges Reflect Russian News**

THE predictions of many bankers were upset last week when the inflow of gold reached such proportions that \$100,000,000 on the movement from Canada was in sight by Saturday noon. The total from the first week of May, brought in from Ottawa alone, now amounts to \$99,275,000, and a vessel arriving on Saturday was reported to have brought a substantial shipment direct from London. There were bankers who thought around June 1 that \$75,000,000 would be the maximum amount of gold which the British Treasury would send at this time.

The week's imports as far as the public record went were swelled suddenly through news that \$20,000,000 had been sent from Ottawa to Philadelphia instead of New York in the last six weeks. The shipments were consigned to J. P. Morgan & Co. and went to the Philadelphia Mint because facilities were becoming overcrowded at the local Assay Office.

Dealings in the foreign exchange market were featured by rather sharp fluctuations in Scandinavian rates, which left off at a premium of no more than 7.5 per cent. A few weeks ago exchange on Stockholm was quoted more than 12 per cent. above the normal level, and the week before last it commanded a premium of more than 11 per cent. One reason ascribed for the decline was an increase of offerings of bills here, resultant from increased imports by Sweden and Norway from this country.

The other markets were dull and devoid of special developments. The declining tendency of the previous week in marks and kronen was somewhat more pronounced, as news of continued successes of the Russian armies was received, but their progress downward was free of precipitate movements.

The range of quotations for the principal exchanges was as follows:

	Par.	High.	Low.	Close.	Per Cent.
Sterling	4.8905	4.75 1/2	4.75 1/2	4.75 1/2	-2.2
Francs	5.1826	5.91	5.91 1/2	5.91 1/2	-14.0
Marks	95.28	75.50	74.50	74.50	-21.8
Kronen	20.20	12.95	12.80	12.80	-36.6
Gulders	40.19	41.50 1/2	41.43 1/2	41.43 1/2	+3.1
Lire	5.1826	6.35 1/2	6.39 1/2	6.39 1/2	-23.1
Rubles	51.46	30.75	30.65	30.65	-40.4
Swiss francs	5.1826	5.26	5.29	5.29	-2.0
Kroner	23.70	29.58	27.75	28.70	+7.5

The range of several of the more active exchange rates since Jan. 1, 1914, is presented in this tabulation:

	1914	1915	1916
Sterling	4.78	4.73 1/2	4.85 1/2
Francs	5.84 1/2	6.08 1/2	5.17
Marks	78.87 1/2	71.18 1/2	87.37 1/2
Gulders	42.18 1/2	41.00	43.37 1/2

## A Traffic Gauge

Car movements on the Pennsylvania Railroad past Lewistown Junction:

	TOTALS EAST AND WEST	Per Cent.
1st 21 days of June	71,089	58.3
1915	66,015	61.0
1916	5,074	7.7

Daily average movement first twenty-one days of June, 1916, loads, 3,385; total, 5,806 cars.

Analysis of the comparative total loaded car movement for the above period:

	1915	1916	Increase
Bituminous coal, eastbound	27,715	28,150	435
Coke, eastbound	1,830	3,251	1,421
Miscellaneous, eastbound	21,570	22,756	1,186
Miscellaneous, westbound	15,100	16,932	1,832
Totals and difference	66,015	71,089	5,074

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Chicago New York San Francisco  
22 W. Adams St. 52 William Street Nevada Bank Building

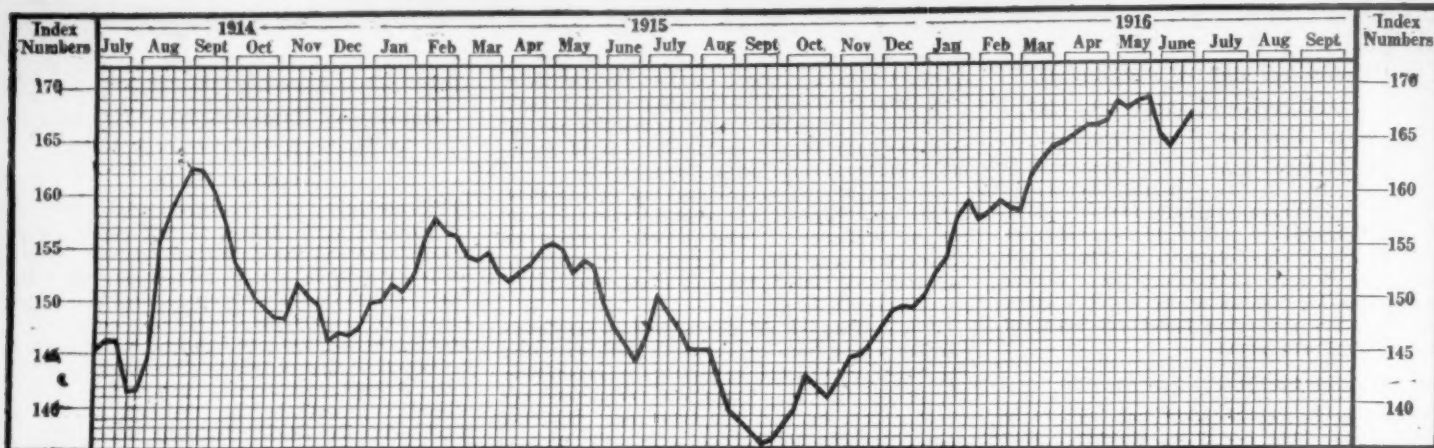
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Call or write for Circular A-6.

**COMMERCIAL SECURITY COMPANY**

Established 1901. Resources \$7,000,000.  
Knabe Bldg., 5th Ave. & 39th St.

## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
June 24, 1916...167.34	1916...162.242
June 26, 1915...144.26	1915...152.472
	1896...80.09
	1890...109.25

\*To date.

## FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares...	3,208,197	2,192,000	82,453,927	61,364,731
Av. price of 50 stocks...	High 87.50 Low 84.27	High 72.25 Low 70.24	High 91.83 Low 80.91	High 73.36 Low 58.99
Sales of bonds, par value.	\$18,748,000	\$13,366,000	\$527,872,450	\$388,290,200
Average net yield of ten high-grade bonds.....	4.260%	4.40%	4.262%	4.364%
New security issues.....	\$17,475,000	\$6,675,000	\$982,424,000	\$841,221,000
Refunding .....	3,609,000	1,100,000	211,686,000	279,598,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	End of May.	1915.	End of April.	1915.
U. S. Steel orders, tons.....	9,937,798	4,264,598	9,829,551	4,162,244
Daily pig iron capacity, tons..	108,386	74,343	109,072	71,835
Pig iron production, tons....	*3,351,073	*2,263,470	*16,188,865	*9,719,990

\*Month of May. †Five months.

## Building Permits (Bradstreet's)

	May, 132 Cities.	April, 154 Cities.	March, 154 Cities.
1916.	1915.	1915.	1915.
\$107,831,013	\$78,883,335	\$90,678,009	\$78,106,503
			\$84,270,923
			\$72,995,490

## Alien Migration

	April.	1915.	March.	1915.	Jan. 1 to Apr. 30.	1915.
Inbound .....	30,560	24,532	27,586	19,263	100,179	73,149
Outbound ...	4,082	8,331	3,485	7,755	17,517	40,410
Balance..	+26,478	+16,201	+24,101	+11,508	+82,662	+32,739

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country, estimated for latest week from complete returns from cities normally representing 92.33 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1916.....	\$4,446,000,000	+47.7	\$4,791,476,085	+49.9	\$115,604,137,301	+43.8
1915.....	3,010,137,864	+2.4	3,195,755,638	+3.8	80,355,666,063	+0.13

## Gross Railroad Earnings

	*Second Week in June.	†First Week in June.	†Fourth Week in May.	†Month of April.	†Jan. 1 to April 30.
1916 .....	\$9,157,764	\$8,939,296	\$13,394,938	\$252,669,002	\$981,592,157
1915 .....	7,879,744	7,766,457	10,399,277	208,426,585	798,868,324

Gain or loss +	\$1,278,020	+1,182,839	+2,995,661	+44,242,417	+182,723,833
	+16.2%	+15.4%	+12.9%	+21.2%	+23.0%
*24 roads.	†26 roads.	†24 roads.	†99 roads.		

## The Car Supply

	May 1, Apr. 1.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.
Net surp. of all fr't cars.	30,607	3,650	327,084	228,879	39,799	138,881	187,278	122,593	284,297

## OUR FOREIGN TRADE

	April.	1915.	1916.	1915.
Exports .....	\$399,861,157	\$294,745,913	\$1,545,413,760	\$1,159,042,947
Imports .....	217,705,397	160,576,106	909,592,416	565,829,830
Excess of exports...	\$182,155,760	\$134,169,807	\$635,821,344	\$593,213,117

## Exports and Imports at New York

	Exports.		Imports.	
	1916.	1915.	1916.	1915.
Week ended June 24.	\$57,074,110	\$29,992,043	\$32,816,568	\$19,925,012
Since Jan. 1.....	1,217,531,684	712,755,216	626,956,461	455,674,387

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range.	Mean.	Mean price of other years.
Copper: Lake, spot, per lb.....	\$0.285	\$0.310	\$0.225	\$0.2375
Cotton: Spot, middling upland, per lb..	.1540	.1345	.1120	.1025
Hemlock: Base price per 1,000 feet....	24.00	23.50	23.75	23.00
Hides: Packer, No. 1, Native, per lb..	.265	.265	.2150	.2025
Petroleum: Pa. crude at well, per bbl..	2.00	2.00	2.425	1.75
Pig Iron: Bessemer, at Pitts., per ton.	21.95	20.70	21.325	17.50
Rubber: Up-river, fine, per lb.....	.625	1.00	.625	.7150
Silk: Raw, Italian, classical, per lb....	5.45	6.10	4.85	5.475
Steel billets at Pittsburgh, per ton....	42.00	45.00	32.00	38.50
Wool: Ohio X, per lb.....	.30	.30	.29	.355

## THE STATE OF CREDIT

## New York Banking Position

(All Clearing House Institutions, Average Figures.)

	Loans.	Deposits.	Cash Reserve.	P. C.
Last week.....	\$3,299,125,000	\$3,444,373,000	\$445,902,000	12.95
Week before.....	3,324,703,000	3,448,877,000	423,082,000	12.27
This week, 1915.....	2,465,078,000	2,572,160,000	458,218,000	17.81
This year's high.....	3,404,635,000	3,592,631,000	523,753,000	14.85
in week ended.....	April 8	Mar. 4	Jan. 29	Jan. 29
This year's low.....	3,254,190,000	3,444,373,000	406,689,000	11.68
in week ended.....	Jan. 10	June 24	June 10	June 10

## Condition of All National Banks

Loans and discounts, cash, and the ratio of legal and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

	Mar. 7, 1916.	Dec. 31, 1915.	Mar. 4, 1915.	Mar. 4, 1914.	Apr. 4, 1913.	Apr. 16, 1912.	Mar. 7, 1911.	Mar. 29, 1910.	Apr. 28, 1909.
Loans and discounts .....	\$7,490	\$7,358	\$6,500	\$6,357	\$6,178	\$5,882	\$5,558	\$5,432	\$4,963
Cash .....	834	808	719	968	888	931	808	834	878
P. c. of cash to loans.....	11.1	11.0	11.1	15.2	14.4	15.8	14.5	15.4	17.7

## Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 20@10c discount, closing at 15c discount; at Boston it stood at par all week; at St. Louis it was 15@10c discount all week, and at San Francisco it was 20c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	High.	Low.	Prev. W'k.	High.	Low.	Yr. to Date.	High.	Low.	Same Week, 1915.
London .....	4.75½	4.75½	4.75½	4.75½	4.78	4.73½	4.77½	4.76½	4.76½
Paris .....	5.91½	5.91½	5.91½	5.92½	5.84½	6.06½	5.46½	5.54	5.54
Berlin .....	75.50	74.50	76.37½	75.68½	78.87½	71.18½	81.81½	81.56½	81.62½
Switzerland .....	5.26	5.29	5.24½	5.26	5.15	5.29	5.34½	5.38	5.38
Holland .....	41.50½	41.43½	41.75	41.62½	45.18½	40.87½	40.00	39.87½	39.87½
Italy .....	6.35½	6.39½	6.38½	6.41½	6.21	6.79	5.96	6.03	6.03
CABLES									
London .....	4.76½	4.76½	4.79½	4.76½	4.78½	4.74½	4.75½	4.76½	4.76½
Paris .....	5.90½	5.91½	5.91½	5.91½	5.82	6.07½	5.46½	5.53½	5.53½
Berlin .....	75.62½	74.56½	76.50	75.75	78.12½	71.25	81.87½	81.62½	81.62½
Switzerland .....	5.25½	5.28½	5.23½	5.23½	5.14	5.28½	5.33½	5.37½	5.37½
Holland .....	41.68½	41.56½	41.93½	41.75	45.31½	41.00	40.06½	39.93½	39.93½
Italy .....	6.34½	6.38½	6.38½	6.41	6.20	6.78	5.95½	6.02	6.02
Russia .....	30.75	30.65	30.70	30.65	32.50	29.32	39.78	38.00	38.00
Austria .....	13.00	12.85	13.25	13.03	15.05	12.25	15.28	15.23	15.23

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week.
New York:				
Call loans .....	2½@3½	2½@3½	4	1½@2
Time loans, 60-90 days..	3½@4	3@3½	4	2½@2½
Six months .....	3½@4	3½@4	4	2½@3
Commercial discounts, 4-6 months .....	3½@4½	3½@4	4½	3@3½

## By Telegraph to The Annalist

Other cities:									
Commercial discounts, 4 to 6 months' bank rates:									
Chicago .....	4	3½	3	3½	4	3	4	4½	5
Philadelphia .....	3	3½	3	3½	3½	3	4	4½	3½
Boston .....	3½	4½	3½	4	4½	3	3½	4½	4
St. Louis .....	4	4½	3½	4½	4	3½	3	4½	4½
Minneapolis .....	4	4½	4	4½	4½	4	4½	5	6

## Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week.	Year to Date.
Imports .....	\$530,276	\$190,619	\$437,917	\$27,820,013
Exports .....	3,910,950	845,000	1,128,000	38,720,418
Excess imports .....	*\$3,380,674	\$654,381	*\$690,093	*\$10,900,405
*Excess of exports.				\$17,877,656

## Comparison of the Week's Commercial Failures (Dun's)

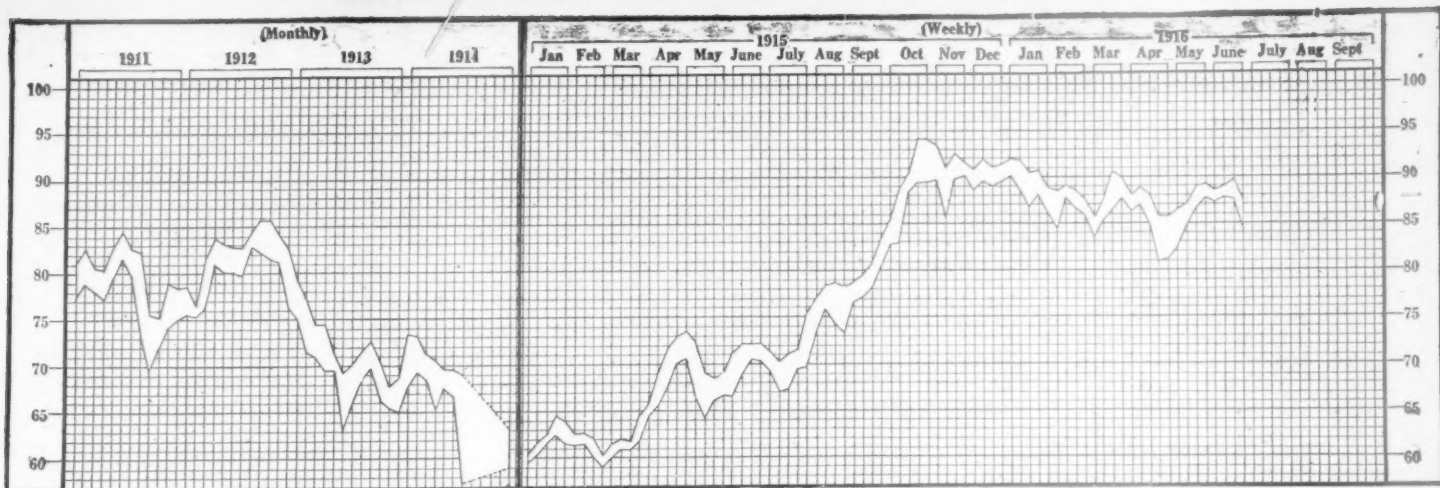
	Week Ended June 22, 1916.	Week Ended June 24, 1915.	Week Ended June 25, 1914.	Week Ended June 26, 1913.	Week Ended June 27, 1912.
East .....	89	34	71	161	112
South .....	70	16	41	123	99
West .....	69	26	31	93	66
Pacific .....	53	12	15	54	59
United States.....	281	88	158	431	336
Canada .....	34	18	23	45	33

## Failures by Months

	May.	1915.	1916.	Five Months.
Number .....	1,482	1,707	8,268	10,986
Liabilities .....	\$19,466,436	\$21,053,212	\$99,341,819	\$170,276,417



## The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

## Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist				
Central	Last Week.	1915.	1916.	Change.
Reserve cities:				
New York	\$2,628,517,264	\$1,707,425,875	\$70,507,892,252	\$45,592,271,170
Chicago	373,745,813	282,598,137	9,263,290,580	7,585,198,654
St. Louis	90,880,233	72,361,790	2,409,934,022	1,942,640,461
Total 3 c.r. cities	\$3,093,143,310	\$2,062,385,802	\$82,181,117,454	\$55,120,110,285
Other Federal Reserve cities:				
Atlanta	\$13,407,084	\$9,552,213	\$403,806,583	\$320,785,188
Boston	235,173,329	143,437,226	5,084,516,616	3,760,261,506
Cleveland	42,664,650	26,489,454	983,286,756	640,284,954
Kan. City, Mo.	79,516,132	60,066,957	2,027,471,750	1,774,778,323
Minneapolis	21,967,448	16,158,786	623,671,274	596,686,145
Philadelphia	227,567,870	157,254,394	5,821,193,656	3,822,241,003
Richmond	15,753,093	8,915,150	397,307,520	226,935,913
San Francisco	57,728,736	46,217,525	1,493,140,905	1,214,123,195
Total 8 cities	\$693,778,342	\$468,091,645	\$16,834,395,060	\$12,356,096,237
Total 11 cities	\$3,786,921,652	\$2,530,477,447	\$99,015,512,514	\$67,476,206,522
Other cities:				
Baltimore	\$40,512,044	\$31,214,837	\$1,067,322,809	\$841,512,171
Cincinnati	35,509,600	23,836,700	814,623,200	624,063,350
Columbus, Ohio	12,167,100	6,305,000	220,952,900	160,146,600
Denver	12,211,189	8,138,643	289,195,214	220,570,888
Detroit	45,767,698	25,900,219	963,921,662	835,896,971
Indianapolis	9,760,829	9,027,440	264,247,133	202,913,176
Los Angeles	22,124,161	17,461,780	599,062,023	489,186,068
Louisville	16,038,332	13,014,930	460,720,800	328,458,817
Milwaukee	19,034,359	13,414,906	479,355,658	402,576,904
New Orleans	19,558,673	15,479,889	575,851,468	451,598,140
Pittsburgh	72,117,569	49,989,804	1,581,612,769	1,206,452,054
Providence	9,747,300	7,570,300	240,888,200	191,952,700
St. Paul	14,089,533	12,073,482	348,788,966	289,068,970
Seattle	13,815,247	11,359,586	337,745,851	288,751,139
Washington	8,839,927	7,025,110	231,340,882	196,855,049
Total 15 cities	\$551,292,761	\$251,821,506	\$8,475,629,535	\$6,530,603,087
Total 26 cities	\$4,338,214,413	\$2,782,298,953	\$107,491,142,049	\$74,006,809,609

## Clearing House Institutions

Actual Condition June 24, with Change from the Previous Week

	Banks.	Trust Companies.	All Members.	Change.
Loans, &c.	\$2,204,233,000	\$1,082,547,000	\$3,286,780,000	— \$24,564,000
Gold	224,520,000	82,966,000	307,486,000	+ 20,329,000
Legal tender	63,823,000	4,649,000	68,472,000	+ 251,000
Silver	62,712,000	7,733,000	70,445,000	— 4,070,000
*National bank notes	1,045,000	1,866,000	3,511,000	— 361,000
Cash reserve	352,700,000	97,214,000	449,914,000	+ 15,647,000
Reserve with depositaries	173,052,000	47,231,000	220,283,000	+ 1,369,000
Surplus reserve	106,763,919	2,738,500	109,502,419	+ 15,820,670
Net demand deposits	2,315,763,000	944,710,000	3,260,473,000	— 7,873,000
Net time deposits	43,940,000	129,751,000	173,691,000	— 6,694,000
National bank circulation	31,655,000	.....	31,655,000	+ 29,000

\*Counted as reserve by State institutions but not by national banks.

## Daily Average Loans, Deposits, and Cash Compared

Average loans, deposits, and cash of Clearing House banks alone:

	Loans.	Deposits.	Reserve.	Loans.	Deposits.	Reserve.
*1916	\$2,214,724,000	\$2,369,135,000	\$348,675,000	1911	\$1,378,499,000	\$1,444,026,000
*1915	1,708,957,000	1,838,510,000	384,831,000	1910	1,199,782,000	1,201,076,300
1914	1,483,401,000	1,560,731,000	422,509,000	1909	1,339,962,100	1,416,197,800
1913	1,330,593,000	1,355,709,000	380,342,000	1908	1,231,220,800	1,320,176,400
1912	1,409,622,000	1,461,247,000	385,655,000	1907	1,126,539,100	1,092,031,700

\*Figures affected by change to new system.

## Market Averages

## Stocks

TWENTY-FIVE RAILROADS									
June 19	High.	Low.	Last.	Ch'ge.	June 22	High.	Low.	Last.	Ch'ge.
June 19	81.00	79.81	80.06	— 1.19	June 22	80.07	79.90	80.13	— .12
June 20	80.71	80.00	80.45	+ .42	June 23	80.27	79.59	79.87	— .26
June 21	81.01	80.04	80.25	— .20	June 24	80.00	79.76	79.95	+ .09
TWENTY-FIVE INDUSTRIALS									
June 19	94.00	92.10	92.37	— 1.85	June 22	92.46	91.34	91.62	— .72
June 20	93.37	92.03	93.00	+ .63	June 23	91.46	89.97	90.64	— .98
June 21	93.54	91.97	92.34	— .66	June 24	91.77	91.06	91.90	+ .96
COMBINED AVERAGE—FIFTY STOCKS									
June 19	87.50	85.90	86.20	— 1.52	June 22	86.56	85.62	85.87	— .42
June 20	87.07	86.01	86.72	+ .52	June 23	85.86	84.27	85.25	— .62
June 21	87.27	86.00	86.29	— .43	June 24	85.88	85.41	85.77	+ .62

## YEARLY HIGHS AND LOWS

Railroads.		Industrials.		Combined.	
High.	Low.	High.	Low.	High.	Low.
*1916	82.68 Jan.	74.83 Apr.	103.07 Mar.	87.00 Apr.	91.87 Jan.
1915	82.84 Nov.	66.13 Feb.	100.97 Oct.	51.85 Feb.	94.13 Oct.
1914	84.94 Jan.	66.35 July	61.68 Jan.	48.48 July	73.30 Jan.
1913	91.41 Jan.	75.92 June	67.08 Jan.	50.27 June	79.19 Jan.
1912	97.28 Oct.	88.39 Dec.	74.50 Sep.	61.74 Feb.	85.83 Sep.
1911	95.27 Jan.	84.40 Sep.	69.76 June	54.74 Sep.	84.48 June

\*To date.

## Bonds—Forty Issues

Average.		Ch'ge.		Average.		Ch'ge.	
June 19.....	87.34	— .09		June 22.....	87.27	— .10	
June 20.....	87.27	— .07		June 23.....	87.20	— .07	
June 21.....	83.37	+ .10		June 24.....	87.20	..	

1916, High 87.43, on June 17; Low 86.19, on Apr. 22; 1915, High 87.62, on Nov. 24; Low 81.51, on Jan. 2; 1914, High 89.42, Low 81.42; 1913, High 92.31, Low 85.45.

## Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended June 24

Stocks (Shares.)		Bonds (Par Value.)	
1916.	1915.	1916.	1915.
Monday	745,600	413,792	185,216
Tuesday	376,418	402,367	198,089
Wednesday	576,137	384,024	349,760
Thursday	590,714	440,677	458,319
Friday	736,445	286,412	283,227
Saturday	182,883	204,728	67,719
Total week	3,208,197	2,192,000	1,542,330
Year to date	\$2,453,927	61,364,731	37,768,087

In detail last week's transactions compare with the same week last year:

STOCKS		BONDS	
June 24, 1916.	June 26, 1915.	June 24, 1916.	June 26, 1915.
Railroads and miscellaneous	3,208,195	2,183,580	1,542,330
Mining	.....	8,400	.....
Banks	32	20	.....
Railroads and miscellaneous	.....	\$14,894,500	\$12,842,000
Government	.....	3,579,500	100,000
State	.....	20,000	279,000
City	.....	254,000	136,000
Total, all	.....	\$18,748,000	\$13,366,000

## Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended June 23

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'ce.
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
RESOURCES—												
Total gold	\$20,490,000	\$160,683,000	\$22,424,000	\$24,119,000	\$20,122,000	\$12,095,000	\$47,701,000	\$11,456,000	\$12,113,000	\$12,485,000	\$15,047,000	\$14,903,000
Legals, &c.	17,000	7,762,000	181,000	1,126,000	204,000	542,000	1,777,000	1,050,000	695,000	145,000	518,000	9,000
Total reserves	\$20,507,000	\$168,445,000	\$22,605,000	\$25,245,000	\$20,326,000	\$12,637,000	\$49,478,000	\$12,506,000	\$12,808,000	\$12,630,000	\$15,565,000	\$14,912,000
5% redempt fund.												
F.R. Bank notes	.....	.....	.....	.....	.....	.....	.....	.....	.....	\$400,000	\$50,000	.....
Bills discounted	\$279,000	\$433,000	\$615,000	\$270,000	\$5,257,000	\$2,774,000	\$1,921,000	\$571,000	\$876,000	1,944,000	5,384,000	\$426,000
Bills bought	.....	23,341,000	10,294,000	4,501,000	800,000	1,559,000	3,892,000	3,657,000	1,799,000	1,117,000	.....	5,819,000
Total bills	\$12,453,000	\$23,774,000	\$10,909,000	\$4,771,000	\$6,057,000	\$4,333,000	\$5,813,000	\$4,228,000	\$2,675,000	\$3,061,000	\$5,384,000	\$6,245,000
U. S. bonds	\$3,082,000	\$3,463,000	\$3,538,000	\$6,706,000	\$1,605,000	\$1,684,000	\$9,753,000	\$2,959,000	\$3,512,000	\$9,853,000	\$3,111,000	\$3,609,000
1-yr. Treas. notes	250,000	1,532,000	462,000	.....	456,000	350,000	.....	380,000	350,000	410,000	.....	.....
Municipal	2,620,000	4,726,000	1,881,000	4,587,000	60,000	.....	3,401,000	941,000	1,239,000	430,000	.....	1,747,000
Fed. Res. notes, net	965,000	13,718,000	402,000	327,000	.....	1,728,000	1,700,000	1,220,000	844,000	.....	.....	2,109,000
Due from other F. R. Banks—net	4,759,000	.....	4,514,000	1,194,000	934,000	520,000	6,585,000	1,494,000	848,000	1,870,000	212,000	1,789,000
Other resources	92,000	293,000	35,000	344,000	173,000	1,141,000	432,000	336,000	108,000	291,000	904,000	138,000
Total resources	\$44,728,000	\$215,951,000	\$44,346,000	\$43,174,000	\$29,611,000	\$22,393,000	\$77,162,000	\$24,064,000	\$22,384,000	\$29,045,000	\$25,226,000	\$30,549,000
LIABILITIES—												
Capital paid in	\$4,925,000	\$11,281,000	\$5,216,000	\$5,966,000	\$3,357,000	\$2,468,000	\$6,673,000	\$2,790,000	\$2,577,000	\$3,001,000	\$2,676,000	\$3,933,000
Gov't bonds	3,867,000	15,681,000	5,680,000	1,251,000	7,580,000	8,646,000	6,291,000	3,562,000	734,000	1,560,000	6,185,000	3,462,000
Res. depositions	35,857,000	183,557,000	33,438,000	35,957,000	14,593,000	11,161,000	64,198,000	17,712,000	19,073,000	21,999,000	11,914,000	23,154,000
Fed. Res. notes, net	.....	.....	.....	.....	4,015,000	.....	.....	.....	.....	762,000	4,451,000	.....
F. R. bank notes	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,723,000	.....	.....
Due to other F. R. Banks—net	.....	5,432,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other liab.	79,000	.....	12,000	66,000	118,000	.....	.....	.....	.....	.....	.....	.....
Total liabilities	\$44,728,000	\$215,951,000	\$44,346,000	\$43,174,000	\$29,611,000	\$22,393,000	\$77,162,000	\$24,064,000	\$22,384,000	\$29,045,000	\$25,226,000	\$30,549,000

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## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg. 1930.....Q.J	99 1/2 Folsom & Adams.....	99 1/2 Folsom & Adams.....	
Do coupon, 1930.....Q.J	99 1/2 "	99 1/2 "	
U. S. 3s, reg. 1908-18.....Q.F	100 1/2 "	101 "	
Do coupon, 1908-18.....Q.F	100 1/2 "	101 "	
U. S. 4s, reg. 1925.....Q.F	110 1/2 "	111 1/2 Robinson & Co.	
Do coupon, 1925.....Q.F	110 1/2 "	111 1/2 Folsom & Adams.....	
Pan. Canal 2s, reg. '10-36.....Q.F	99 Harvey Fisk & Sons.....	99 1/2 "	
Do coupon 1916-36.....Q.F	99 "	99 1/2 "	
Pan. Canal 2s, reg. '18-38.....Q.N	99 "	99 1/2 "	
Do coupon.....Q.N	99 "	99 1/2 "	
Pan. Canal 3s, reg. '01.....Q.M	102 Folsom & Adams.....	103 Robinson & Co.	
Do coupon, 1901.....Q.M	102 "	103 Harvey Fisk & Sons.....	
District of Col. 3.65s.....	103 1/2 "	104 1/2 Folsom & Adams.....	
Hawaii 4s.....	Var. 101 "	103 1/2 "	
Phil. Land pur. 4s, '14-34.....Q.F	100 1/2 "	101 1/2 "	
Do Imp't. 4s, 1936.....Q.F	100 1/2 "	101 1/2 "	
Porto Rican 4s.....	Var. 101 "		

### FOREIGN, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Argentina 5s.....	87 Hartshorne & Battelle.....	89 Hartshorne & Battelle.....	
Argentina 6s, 1917.....J.D	100 1/2 Bull & Eldredge.....	101 1/2 Bull & Eldredge.....	
Do 6s, 1920.....M.N	100 1/2 "	101 "	
Do (disc. notes) Feb., 1917.....	96 "	96 1/2 "	
Austrian Govt. 40-yr. 5 1/2s, (Fourth War Loan.) (1,000 kronen).....		\$135 Zimmermann & Forshay.....	
Do 7-yr. 5 1/2s, (Treasury notes.) (1,000 kronen).....		\$137.50 "	
Canada 5s, 1916.....F.A	100 1/2 Salomon Bros. & Hutz.....	100 1/2 Bull & Eldredge.....	
Do 5s, 1917.....F.A	100 1/2 "	101 1/2 Salomon Bros. & Hutz.....	
Do 1925.....	98 1/2 Hirsch, Lillienthal & Co. 99 1/2 Hirsch, Lillienthal & Co.		
Do 5s, 1926.....	99 1/2 Bull & Eldredge.....	99 1/2 Salomon Bros. & Hutz.....	
Do 5s, 1931.....	100 "	100 1/2 "	
German Govt. 5s, (Fourth War Loan.) (1,000 marks).....		\$194.85 Zimmermann & Forshay.....	
Do 4 1/2s, (Treasury notes.) (1,000 marks).....		\$191.36 "	
Hungarian Govt. 10-yr. 5 1/2s, (Treasury notes.) (1,000 kronen).....		\$132.50 "	
Do 6s, (Fourth War Loan.) (1,000 kronen).....		\$140 "	
Do 5% Treasury notes, (1,000 m.).....		\$187.50 "	
Sweden 6s, 1916.....*J.P	100 1/2 Bull & Eldredge.....	101 1/2 Bull & Eldredge.....	
Switzerland 5s, 1918.....*M.S	99 1/2 "	100 1/2 "	
Do 5s, March, 1920.....	99 1/2 "	100 "	
Norway 6s, Oct., 1916.....	100 1/2 "	101 1/2 "	
Do 6s, Oct., 1917.....	101 "	103 "	
Do 6s, Feb., 1923.....	105 1/2 "	107 1/2 "	
U. S. of Mexico 4s, 1954.....	25 Seasongood & Haas.....		
Provinces, Canada:			
Alberta 4 1/2s, Feb., 1924.....	94 1/2 Hirsch, Lillienthal & Co. 95 1/2 Hirsch, Lillienthal & Co.		
Do 5s, 1925.....	97 1/2 "	98 1/2 "	
Do 5s, 1926.....		\$5.30 Well, Roth & Co.	
British Col. 4 1/2s, Dec., 1925.....	93 1/2 Hirsch, Lillienthal & Co. 94 Hirsch, Lillienthal & Co.		
Maisonneuve 6s, May, 1918.....	99 1/2 "	100 "	
Edmonton 6s, Jan., 1921.....		100 1/2 Barr & Schmelzer.	
Manitoba 5s, 1920.....	99 Hirsch, Lillienthal & Co. 99 1/2 Hirsch, Lillienthal & Co.		
Montreal, Can., a f. 5s, '36.....		\$5.00 R. M. Grant & Co.	
Newfoundland 5s, July, 1919.....	99 1/2 Glidden, Lyon & Co. 99 1/2 Glidden, Lyon & Co.		
Ottawa 5s, 1945.....	100 Hirsch, Lillienthal & Co. 102 Hirsch, Lillienthal & Co.		
Regina 5s, 1933.....	93 "	96 "	
Saskatchewan 5s, 1920.....	98 1/2 "	99 "	
Toronto 4 1/2s, 1925.....	96 1/2 "	97 1/2 "	
Do 4 1/2s, July, 1921.....		98 1/2 Barr & Schmelzer.	
Do 5s, July, 1919.....		\$4.85 "	
Vancouver 4 1/2s, 1924.....	92 Hirsch, Lillienthal & Co. 93 Hirsch, Lillienthal & Co.		
Victoria, B. C., 4 1/2s, 1924.....	92 "	93 "	

\*Basis. †Plus interest from April 1. ‡Net price, allowing for deduction of interest to July 1.

### STATE

—Bid for—		—Offered—	
At	By	At	By
California Div. Ob. 4s, '33-'85.....		\$3.90 W. R. Compton & Co.	
Maine Highway 4s, 1917-'36.....		\$3.65 Burgess, Lang & Co.	
Tennessee 4 1/2s, 1937-55.....	\$4.10 Remick, Hodges & Co. \$4.00 Remick, Hodges & Co.		

### MUNICIPAL, Etc., Including Notes

—Bid for—		—Offered—	
At	By	At	By
Bastrop Co. (Tex.) Rd. Dist. 2 5s, 1934 op. 1931-41.....		\$4.875 Well, Roth & Co.	
Boston (Mass.) 3 1/2s, 1933-35, \$4.00	Remick, Hodges & Co. \$3.90 Remick, Hodges & Co.		
Do 4s, 1918-33.....		\$3.60-\$3.82 "	
Beaufort Co. (S. C.) 5s.....		\$4.40 Sidney Spitzer & Co.	
Beaumont (Tex.) Sewer 5s, 1951, opt. 1931.....	\$4.00 Remick, Hodges & Co. \$4.30 Well, Roth & Co.		
Biddeford (Me.) 4s, 1936-34.....		\$3.75 Burgess, Lang & Co.	
Brasas Co. (Tex.) R. P. 1st 1 5s, 1955 op 1919-36.....		\$4.75 "	
Bridgeport (Conn.) 4 1/2s.....		\$3.90 Sidney Spitzer & Co.	
Do 4 1/2s 1919-41.....		\$3.90-\$3.95 Remick, Hodges & Co.	

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## Annalist Open Market

## Bonds

## Bonds

## MUNICIPAL, Etc., Including Notes—Continued

—Bid for—		—Offered—	
At	By	At	By
Buffalo (N.Y.) Municipal 4 1/4s,			
1923-1926		3.90	R. M. Grant & Co.
Do 1927-1936		3.95	"
Camden (N. J.) 4 1/4s, 1940	4.15	Remick, Hodges & Co.	4.05
Clay Co. Ark. Drainage Dist.			
5 1/4s, 1924-33		100	Steinberg & Co., St. L.
Covington (Ky.) Water Wks.			
4 1/4s, 1940-43		4.10	Weil, Roth & Co.
Chicago West Park 4s, 1923-35		1.00	Stifel, N. P. Inv., St. L.
Cypress Creek, Desha & Chi-			
cot Cos. Ash. 5 1/4s, 1926-46		5.25	W. R. Compton Co.
Dade Co. (Fla.) Rd. & Bdge.			
Dist No. 2 5s, 1931-39		4.70	Weil, Roth & Co.
Dallas (Tex.) St. Imp. 4 1/4s, '50		4.10	W. R. Compton Co.
Dallas (Tex.) School 4s, 1946,			
opt. 1916		1.00	Weil, Roth & Co.
Davie Co. (N. C.) Rd. 5s,			
1923-35		4.50	"
Davies Co. (Ky.) Road &			
Bridge 5 1/4s, 1920-45		4.25	"
Dayton (Ohio) School 4s,			
1934-46		4.05	Stifel, N. P. Inv., St. L.
Dyersburg (Tenn.) Str. Imp.			
5s, 1918-21		4.30	Weil, Roth & Co.
Do Str. Imp. 5 1/4s, 1936		4.70	"
Edmont (School) Can. 5s, '34	32	Hirsch, Lillenthal & Co.	95
Edgewater (N. J.) ref. 5s,			
1922-34		4.25	R. M. Grant & Co.
East Youngstown (O.) 5s		4.40	Sidney Spitzer & Co.
Green. (Tex.) Sew. 5s, '22-'36		4.60	W. R. Compton Co.
Greene Co. (N. C.) 5s		4.40	Sidney Spitzer & Co.
Harlan Co. (Ky.) Road &			
Bridge 5s 1922-43		4.45	Weil, Roth & Co.
Hoboken Fire Dept. 4 1/2s, '36		4.00	R. M. Grant & Co.
Do imp. 4 1/2s, 1946		4.00	"
Houston (Tex.) Sewer 4 1/4s,			
1934		4.30	Weil, Roth & Co.
Jersey City (N. J.) 4 1/4s, 1961	4.10	Remick, Hodges & Co.	4.03
Kansas City 5s, 1918-20	4.15	J. S. Bache & Co.	4.10
Kansas City (Mo.) 4s, 1935	100	Remick, Hodges & Co.	100%
Kansas City (Mo.) 4 1/4s, 1935	100	"	100%
Los Angeles 4 1/4s, 1925-28	4.35	"	4.20
L. Angeles (Cal.) 4 1/4s, var.		4.15	Rutter & Ream.
Los Angeles School 4 1/4s, var.		4.25	Harry F. Stix, St. L.
Minneapolis (Minn.) 4 1/4s, 1927-46	99	Remick, Hodges & Co.	100
Montgomery (Ala.) 4 1/4s, 1937		4.30	Weil, Roth & Co.
Do 4 1/4s, 1946		4.30	R. M. Grant & Co.
Memphis (Tenn.) ref. 4 1/4s,			
1914		4.25	"
N. Y. City 6s, Sept., 1916	100%	Salomon Bros. & Hutz.	100%
Do 6s, Sept., 1917	102%	Bull & Eldredge	100%
New York City 4 1/4s, 1966			
Do 3 1/4s, Nov. 1927	95%	Glidden, Lyon & Co.	96
Newark (O.) str. imp. 5s, '21-'29			
Omaha (Neb.) 4 1/4s, 1936-'41	4.25	Remick, Hodges & Co.	4.10
Ottumwa (Ia.) Ref. 4 1/4s,			
1936-1931		4.10	R. M. Grant & Co.
Pinellas Co. (Fla.) Rd. and			
Bdg. 5s, 1946		4.80	Weil, Roth & Co.
Richmond (Va.) 4s, '50	97	Glidden, Lyon & Co.	97%
St. Louis (Mo.) 4s, 1929	101	Remick, Hodges & Co.	102
St. Louis 4s, 1928-29-31	101%	Harry F. Stix, St. L.	102%
Do 4 1/4s, 1935	107%	Steinberg & Co., St. L.	
San Antonio (Tex.) 5s, '30-'47	4.35	Remick, Hodges & Co.	4.20
San Antonio (Tex.) School			
4 1/4s, 1934-46		4.30	Stifel, N. P. L., St. L.
San Antonio (Tex.) School			
Dist. 5s, 1936-36		4.35	R. M. Grant & Co.
Santa Cruz (Ariz.) School			
Dist. 5 1/4s, 1924-33		4.80	"
Schenectady (N. Y.) 4s		3.90	Sidney Spitzer & Co.
Shelby (N. C.) Water 5s, '38		4.70	Weil, Roth & Co.
Shreveport (La.) W. W. 4 1/4s,			
1922-53		4.30	W. R. Compton Co.
Surry Co. (N. C.) 5s		4.40	Sidney Spitzer & Co.
Trinidad (Col.) ref. 5s, 1932		4.25	Weil, Roth & Co.
Tuckahoe (N. Y.) St. Imp.			
4.20s, 1920-34		4.00	W. R. Compton Co.
Wash'gton (N.C.) imp. 5s, '63		4.70	Weil, Roth & Co.
Washington (Mo.) Water-			
works 4 1/4s, 1931-36		4.25	W. R. Compton Co.
Wellsville (N.Y.) School Dist.			
4 1/4s		4.10	Sidney Spitzer & Co.
*Basis.			

## PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack EL Pow. 5s, '62-JJ	98	Berdell Bros.	99
Albany South. 1st 5s, 1939-MS	90	Redmond & Co.	95
Am. Power & L. deb. 6s, 2016	92	Kiely & Horton	95
Am. Pub. Ser. 1st 11s, '42-ID	99	N. W. Halsey & Co.	101
Am. Water Wks. & El. 1st 5s	72	C. H. Hensel	74
Appalachian Power 1st 5s, '41	79	Kiely & Horton	81
Asheville P. & L. 5s, '42-AO	96	Redmond & Co.	98
Atlanta W. & EL P. 1st 5s, JJ	98%	E. H. Rollins & Sons	99%
Atlantic A. B. gen. 5s, '31-AO	100%	W. A. C. Ewen	101%
Do imp. 5s, 1934	93		
Atlanta Gas Light 5s, 1947	103	S. K. Phillips & Co.	
Auburn Gas 1st 5s, 1927			
Aurora, Elgin & Co. 5s, 1941	97	A. B. Leach & Co.	99
Baton R. E. 1st 5s, 1939-FA	90	Stone & Webster	
Birm. Ry. & Lt. 4 1/4s, '54-AO	89	Miller & Co.	91
Do gen. 6s, 1937	88		
Bethlehem Cons. Gas	90%	S. K. Phillips & Co.	
Bingham Ry. 5s, 1931	95	Glidden, Lyon & Co.	97%
Blue Ridge Elec. 5s, unsta.	95%	S. K. Phillips & Co.	
Blue R. EL 5s, sta., 1940	100		
Boston & Worc. 1st 4 1/4s, 1923	93	Burgess, Lang & Co.	95
B'klyn C. R. 1st 5s, '41-JJ	101%	W. A. C. Ewen	102%
B'klyn Heights 1st 5s, '41-AO	98		
B'klyn B. & W. E. 1st 5s, '37-AO	99%		
Do gen. 5s, 1933	97		

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330 Broadway, Rector 7126

## Annalist Open Market

### Bonds

### Bonds

#### PUBLIC UTILITIES—Continued

Bid for		Offered	
At	By	At	By
B'klyn City & N. 1st 5s, '37.JJ	97 W. A. C. Ewen.....E	100 W. A. C. Ewen.	
Bklyn. Q. Co. & Sub. 1st 5s, '41	98 " " " " " "	101 " " " " " "	
Do cons. 5s, 1941.....	90 " " " " " "	95 " " " " " "	
B'way Surf. 1st 5s, 1924.....	100 1/2 " " " " " "	102 " " " " " "	
Buffalo Ry. con. 5s, 1931.....	102 Miller & Co.....	103 Miller & Co.	
Buffalo Crosstown 5s, 1932.....	102 " " " " " "	103 " " " " " "	
Butte Elec. & P. 1st 5s, 1951.	90 Kiely & Horton.....	100 1/2 Kiely & Horton.	
Cass Av. & Fair Grounds Ry.			
4 1/2s, 1922.....	97 Harry F. Stix, St. L.	97 1/2 Harry F. Stix, St. L.	
Cape Breton Elec. 1st 5s, '32.	86 1/2 Stone & Webster.....	90 Stone & Webster.	
Cent. Crosstown 1st 6s, '22.MN	98 W. A. C. Ewen.....		
C. Ill. P. S. 1st & ref., '52.FA	89 N. W. Halsey & Co.	92 N. W. Halsey & Co.	
Cent. Dist. Tel 1st 5s.....	102 C. H. Hensel.....	103 C. H. Hensel.	
Cent. N. Y. Gas & El. 5s, 1941	93 J. A. Clark & Co.....	95 1/2 J. A. Clark & Co.	
Cent. Un. Gas 1st 5s, '27..JJ	102 1/2 W. A. C. Ewen.....	103 H. N. Whitney & Sons.	
Chicago Ry. 5s, 1927.....	97 Babcock, Rushton & Co.	97 1/2 Babcock, Rushton & Co.	
Chicago Utilities 5s.....			
Cin. Gas & Elec. 5s, 1956..AO	100 A. B. Leach & Co.....	100 1/2 A. B. Leach & Co.	
Clev. El. (Ill.) 1st 5s, '39.AO	101 Spencer Trask & Co.....	102 1/2 Spencer Trask & Co.	
Cin. Gas Tr. d. & gtd. 5s, 1933.	97 A. B. Leach & Co.....	100 A. B. Leach & Co.	
Do single gtd.....	95 " " " " " "	98 " " " " " "	
Citizens' Gas of Ind. 5s, 1942.	96 1/2 J. A. Clark & Co.....	97 1/2 Miller & Co.	
Citizens St. Ry. (Ind.).....	96 Sam'l K. Phillips, Phil.		
City Suburban Gas 6s, 1932.....	90 J. A. Clark & Co.....		
Col. Gas & Elec. 1st 5s, 1927.	80 A. B. Leach & Co.....	83 A. B. Leach & Co.	
Do deb. 5s, 1927.....	70 " " " " " "	75 " " " " " "	
Col. (S. C.) Ry., Gas & El.			
5s, 1936.....	91 Redmond & Co.....	95 Redmond & Co.	
Col. Power 1st 5s, 1933.....	92 Kiely & Horton.....	95 Kiely & Horton.	
Col. Buckeye Lake & New-			
ark 1st 5s, 1921.....	97 1/2 Burgess, Lang & Co.	90 Burgess, Lang & Co.	
Com. P. Ry. & L. 6s, '18.MN	102 Berdell Bros.....	103 Berdell Bros.	
Com. Edison 5s, 1943.....	101 1/2 Babcock, Rushton & Co.	102 1/2 Babcock, Rushton & Co.	
Compton Heights, Un. Depot			
& Mer. Ter. Ry., 1923.....	100 Harry F. Stix, St. L.	100 1/2 Harry F. Stix, St. L.	
C. P. 1st & cons. 5s, '63..AO	96 Stone & Webster.....		
Conn. R. & L. 1st 4 1/2s, 1951.std.	100 Redmond & Co.....	101 1/2 Redmond & Co.	
Do unstamped.....	100 " " " " " "	101 1/2 " " " " " "	
Con. P. (Mich) 5s, '36...JD	97 1/2 E. & C. Randolph.....	98 1/2 E. & C. Randolph.	
Cons. P. (N. O.) 5s, 1936.....	89 Miller & Co.....	91 Miller & Co.	
C. W. of Utica 1st 5s, '30..JJ	102 Redmond & Co.....	103 Redmond & Co.	
Do deb. 5s, 1930.....JJ	92 " " " " " "	92 1/2 Glidden, Lyon & Co.	
Cumberland Co. P. & L. 1st 5s	95 A. B. Leach & Co.....	98 A. B. Leach & Co.	
Cuyahoga Tel. 5s, 1919.....JJ	97 J. A. Clark & Co.....	98 J. A. Clark & Co.	
Danv., Urb. & Cham. Ry.....	94 Sam'l K. Phillips, Phil.		
Dallas Elec. 1st col. tr. 5s, 1922	95 Stone & Webster.....	96 Miller & Co.	
Dayton L. 1st ref. 5s, '37.MS	95 Suto Bros. & Co.....	95 1/2 Suto Bros. & Co.	
Dayton P. & L. 5s, '41...JD	96 " " " " " "	97 " " " " " "	
Decatur Ry. & St.....			
Den. Gas & El. 5s, 1949.....	97 E. F. Hutton & Co.	98 E. F. Hutton & Co.	
Denver Un. Wat. 1st 5s, '14.....	88 Burgess, Lang & Co.	90 Burgess, Lang & Co.	
Denver Tramway Ry. 5s, 1949	94 E. F. Hutton & Co.	96 E. F. Hutton & Co.	
Des Moines Elec. 5s, 1938.....	95 Glidden, Lyon & Co.....	97 Glidden, Lyon & Co.	
Det. Edison 6s, 1925.....JJ	130 Spencer Trask & Co.....	135 F. S. Smithers & Co.	
Do 1st & ref. 5s, 1940.....	100 1/2 " " " " " "	101 1/2 Spencer Trask & Co.	
Do 5s, 1933.....	103 1/2 " " " " " "	104 1/2 " " " " " "	
Del., Roch., Romeo & Lake			
Oron 5s, 1926.....	98 Sam'l K. Phillips, Phil.		
E. St. Louis & Sub. 5s, 1931.	88 Steinberg & Co., St. L.	89 Steinberg & Co., St. L.	
E. Tex. E. 1st col. 5s, 42.MN	91 1/2 Stone & Webster.....	94 Stone & Webster.	
East Ohio Gas 1st 5s, 1939.....	100 A. B. Leach & Co.....	102 A. B. Leach & Co.	
Ed. El. of Bklyn. 1st 4s, 1939.	88 W. A. C. Ewen.....		
Econ. L. & P. 1st 5s, 1956.JD	99 Redmond & Co.....	101 Redmond & Co.	
Ed. El. of N. Y. cons. 5s, 1905.	107 H. N. Whitney & Sons	110 H. N. Whitney & Sons	
El. Trns. Co. (Va.) 5s, 1920.JD	96 A. H. Bickmore & Co.	98 A. H. Bickmore & Co.	
El. Paso El. col. tr. 5s, 1932	97 Stone & Webster.....	99 1/2 Stone & Webster.	
Eliz. & Tren. 1st 5s, 1962..AO	92 B. H. & F. W. Pelzer.		
Ellis & Cent. Jersey 5s, '53...94			
Eq. Gas L. N. Y., 1st 5s, '32.MS	103 1/2 W. A. C. Ewen.....	105 " " " " " "	
Ft. Smith L. & Tr. 1st 5s, '36	74 Kiely & Horton.....		
Fed. Lt. & Tr. 1st 5s, 1942.MS	80 White, Weld & Co.....	84 White, Weld & Co.	
Fulton Gas & El. 5s, 1930.....	96 Burgess, Lang & Co.....		
Galveston Elec. Ry. 5s, 1940	89 Stone & Webster.....	94 Stone & Webster.	
Gal.-Hstn. El. 5s, '54...AO	91 Miller & Co.....	94 Miller & Co.	
Gen. G. & El. 1st con. 5s 1932.JJ	78 Redmond & Co.....	83 Redmond & Co.	
G. R. & El. 1st con. 5s, '35.JJ	101 Spencer Trask & Co.....	102 1/2 Spencer Trask & Co.	
Ga. L. & P. Rys. 5s, 1941.....	50 Wolff & Stanley.....	61 Wolff & Stanley.	
Gt. Westn. Power 6s.....	98 1/2 E. H. Rollins & Sons.	99 1/2 E. H. Rollins & Sons.	
Gt. West. Pr. 1st 5s, 1946..JJ	89 1/2 " " " " " "	90 E. & C. Randolph.	
Hackensack Water 4s, '52.....	82 1/2 B. H. & F. W. Pelzer.	84 1/2 B. H. & F. W. Pelzer.	
Harwood El. 1st 5s, 1939..JJ	102 Redmond & Co.....		
Hoboken Ferry 5s, 1946.....	101 B. H. & F. W. Pelzer.....		
Hortonia Fr. 1st 5s, '45..FA	91 F. M. Dyer & Co.....	93 1/2 F. M. Dyer & Co.	
Houston El. 1st 5s, 1925..FA	97 1/2 Stone & Webster.....	100 Stone & Webster.	
Hudson Co. Gas 5s, 1949.....	101 1/2 B. H. & F. W. Pelzer.	102 1/2 B. H. & F. W. Pelzer.	
Houston Light & P. 1st 5s, '31	98 1/2 Kiely & Horton.....	100 1/2 Kiely & Horton.	
Hudson R. G. & E. 1st 5s, 1929.	98 H. N. Whitney & Sons.	102 H. N. Whitney & Sons	
Hud. & M. 1st ref. 5s, 1957.FA	72 1/2 Harvey Fisk & Sons.....	73 Harvey Fisk & Sons.	
Do adjust in. 5s, 1957..AO	29 1/2 " " " " " "	30 1/2 " " " " " "	
Indiana Lgt. 4s, 1958...FA	77 Kiely & Horton.....	79 Kiely & Horton.	
Indianapolis Gas 5s, 1952.....	95 J. A. Clark & Co.....	96 Miller & Co.	
Iowa Ry. & Lt. 5s, '32.....	96 1/2 Glidden, Lyon & Co.	98 Glidden, Lyon & Co.	
I. Nat. G. & Oil ref 5s, 1936.MN	86 1/2 Miller & Co.....	87 1/2 Miller & Co.	
Jamaica Br. & Rd.....	97 W. A. C. Ewen.....	100 W. A. C. Ewen.	
Jack. & Bat. Crk. Tr. 1st 5s, '23	96 1/2 Burgess, Lang & Co.....		
Kan. City Ry. & L. 5s, 1913.....	96 M. Lachenbruch & Co.	97 M. Lachenbruch & Co.	
Do 6s, 1913.....	94 " " " " " "	96 " " " " " "	
Do 5s, '44.....	96 Glidden, Lyon & Co.....	98 Glidden, Lyon & Co.	
Kan. City Ry. 5 1/2s, 1918.....		100 1/2 Samuel Goldschmidt.	
Kan. C. Home Tel. 5s, 1924.....	90 1/2 Steinberg & Co., St. L.	91 1/2 Steinberg & Co., St. L.	
K. C. L. D. Tel. 5s, 1924.....	89 1/2 " " " " " "	90 1/2 " " " " " "	
Keystone Tel. 5s, 1935...JJ	98 Robinson & Co.....	98 1/2 Robinson & Co.	
Knoxville Gas 1st 5s, 1933.....	90 A. B. Leach & Co.....	95 A. B. Leach & Co.	
Kings Co. El. 1st 4s, 1949.....	83 1/2 W. A. C. Ewen.....	84 1/2 W. A. C. Ewen.	
Kings Co. El. L. & P. 1st 5s, '37.	104 1/2 " " " " " "		
Kings Co. G. & L. 1st 5s, '40.....	96 " " " " " "		
Laclede Gas L. 1st 5s, '34.....	101 1/2 Glidden, Lyon & Co.....	103 1/2 Glidden, Lyon & Co.	
Laclede Gas deb. 5s, 1913.....	101 1/2 " " " " " "	103 1/2 Stifel, N. P. In. Co., St. L.	
Lacombe El. 1st 5s, '21..MN	98 1/2 Plympton, Gard. & Co.	100 Plympton, Gard. & Co.	
Louis. Light 5s, 1953.....	98 Miller & Co.....	102 Miller & Co.	
Louis. G. & E. ref. 1st 6s, '18	101 Kiely & Horton.....	103 1/2 Kiely & Horton.	
L. Henderson & St. L. 5s, '46.	102 1/2 J. A. Clark & Co.....		
Madison P. Pow. 1st 5s, 1935.	95 1/2 Burgess, Lang & Co.....	100 1/2 Burgess, Lang & Co.	
Man. Ry 1st 5s, 1950, ungt..AO	98 1/2 Glidden, Lyon & Co.....	101 1/2 Glidden, Lyon & Co.	

### CURB TRANSACTIONS

Transaction by Days.			
	Industrials.	Oils.	Bonds.
Monday	90,305	89,944	179,665
Tuesday	77,914	95,578	247,677
Wednesday	82,340	155,725	155,445
Thursday	46,880	84,525	184,550
Friday	77,704	86,065	184,200
Saturday	24,840	27,650	101,415

399,983 539,486 1,053,012 \$1,493,000

#### INDUSTRIALS

Net			
Sales.	High.	Low.	Last. Chge.
300 Acme Tea.....	53 1/2	52 1/2	52 1/2 - 1 1/2
9,000 *Aetna Explo. 18 1/2	16 1/2	17 1/2	17 1/2 - 1/2
1,250 Ajax Rubber.....	68	64 1/2	65 - 3 1/2
800 Am. Writ. P. 2 1/2	2 1/2	2 1/2	2 1/2 -
28,510 A. G. & W. I. 68 1/2	62	65 1/2	65 1/2 - 2
5,400 A. G. & W. I. pf. 50	50	50	50 - 1
65 Atlantic Steel 62 1/2	60	62 1/2	62 1/2 -
1,825 *Butler Chem. 4 1/2	4 1/2	4 1/2	4 1/2 - 1/2
4,400 Can. Nat. Gas 1 1/2	1 1/2	1 1/2	1 1/2 - 1/2
1,975 *Car. L. & P. 5 1/2	5	5	5 -
1,155 Char. I. of A. 7	6 1/2	7	7 + 1/2
3,500 C. I. of A. pf. 6 1/2	6 1/2	6 1/2	6 1/2 + 1/2
34,690 Chevrolet Mot. 23 1/2	23 1/2	23 1/2	23 1/2 - 25
2,200 Cor. R. & H. 5	4 1/2	4 1/2	4 1/2 -
22,200 *Cuba Cane S. 50 1/2	55 1/2	50 1/2	50 1/2 - 3 1/2
3,000 *Cuba C. S. pf 94 1/2	83 1/2	93 1/2	93 1/2 - 1/2
1,010 Driggs-Seab'y. L33 1/2	128	128	128 - 4
8,100 *Emers'n Mot. 4	3 1/2	3 1/2	3 1/2 - 1/2
3,650 Emersons Phon. 13 1/2	12	12 1/2	12 1/2 - 1/2
3,100 *Flemish L. P. 6 1/2	5 1/2	6	6 - 1/2
3,050 *Gas. W. & W. 60 1/2	45 1/2	46	46 - 5
2,800 Grant Motor.....	13 1/2	12 1/2	13 - 1/2
300 Hartman Cor. 7 1/2	7 1/2	7 1/2	7 1/2 -
2,600 H. & B. Car. 39 1/2	36 1/2	37 1/2	37 1/2 - 1 1/2
1,823 Holly Sugar.....	55	50 1/2	50 1/2 - 2 1/2
805 Holly S. pf.....	97 1/2	96	96 1/2 - 1/2
5,300 *Hupp Motor.....	9 1/2	8 1/2	8 1/2 - 1/2
500 I. C. Rubber.....	12 1/2	11 1/2	11 1/2 - 1 1/2
250 Int. Tungsten. 7 1/2	7 1/2	7 1/2	7 1/2 -
5,000 *Joplin Ore S. 4 1/2	3	3 1/2	3 1/2 - 1 1/2
4,730 Kapo Mfg.....	6	5 1/2	5 1/2 -
2,200 Kath. Br. pf. 27	24 1/2	24 1/2	24 1/2 - 1 1/2
300 *Lynn Phono.....	10	10	10 - 1/2
2,800 Marconi of A. 3 1/2	3 1/2	3 1/2	3 1/2 - 1/2
11,500 *Maxim Muni. 6 1/2	6	6 1/2	6 1/2 - 1/2
46,800 *Midvale Steel 65 1/2	61 1/2	62 1/2	62 1/2 - 3 1/2
1,750 *Motor Prod.....	65	65	65 - 3
25 Ont. Steel Prod. 42	42	42	42 -
100 Peerless Truck 25 1/2	25 1/2	25 1/2	25 1/2 - 2 1/2
705 *Poole Engine. 122	115	120	120 -
625 PullmanVentil. 2 1/2	2 1/2	2 1/2	2 1/2 -
550 Full. Ventil.pf. 5 1/2	5 1/2	5 1/2	5 1/2 -
2,630 *Saxon Motor. 8 1/2	80	83	83 -
100 Springfield Body 70	75	75	75 - 2
225 Spg. Body pf. 122 1/2	118 1/2	118 1/2	118 1/2 - 1 1/2
2,250 *St. Jos. Lead 16 1/2	15 1/2	15 1/2	15 1/2 - 1/2
17,010 *Stutz Motor. 47	54	54	54 - 3
7,000 Submar. Boat			
1 v. t. cfs.....	39	36 1/2	36 1/2 - 2
2,025 *Tobacco Prod. 42	40	40 1/2	40 1/2 - 2 1/2
17,250 Triangle Film			
1 v. t. cfs.....	3 1/2	2	3 + 1/2
2,900 *U.S. L. & H. 3 1/2	3 1/2	2 1/2	2 1/2 - 1/2
4,000 *U.S.L. & H.pf. 6	6	6	6 - 1/2
2,200 U. S. S. Co. 7	6 1/2	6 1/2	6 1/2 - 1/2
62,400 *U. Motors.v. l. 76 1/2	67 1/2	68 1/2	68 1/2 - 7 1/2
3,100 U. Prof. Shsr. 1/2	1/2	1/2	1/2 -
3,650 United Zinc.....	10	8	8 1/2 -
33,200 White Motors	58 1/2	54 1/2	56 1/2 - 1/2
2,900 World Film			
1 v. t. cfs.....	1	1	1 - 1/2
6,000 *Zinc Concen. 4 1/2	4 1/2	4 1/2	4 1/2 - 1/2



## CURB TRANSACTIONS

(Continued from Preceding Page.)

Sales.	High.	Low.	Last.	Ch'ge.	Net
12,000 Cashboy .....	7 1/2	7	7	- 1	
2,550 Cerro de Pasco 36	34 3/4	34 1/4	34 1/4	- 2 1/4	
1,000 Coma. Tunnel. 8	8	8	8		
700 Con. Cop. Min. 2 1/2	2 1/2	2 1/2	2 1/2		
28,700 Con. Ariz. Sm. 1 1/2	1 1/2	1 1/2	1 1/2	- 1/4	
10,450 Crystal Cp. M. 1 1/4	1 1/4	1 1/4	1 1/4		
8,000 Cons. Nev.-U. 3/4	3/4	3/4	3/4	- 1/4	
3,500 Crown Res. 1/2	1/2	1/2	1/2	+ 1/4	
17,000 Dome Ext. 39	34	34	39	+ 6	
8,945 Dun.-Ar. Cop. (a prospect).	1 1/2	1 1/2	1 1/2	- 1/4	
3,145 *Dupont Cop. 2	1 1/2	1 1/2	1 1/2	- 1/4	
200 *Eagle & B.B. 1 1/2	1 1/2	1 1/2	1 1/2	- 1/4	
26,300 *Emma Cop. 54	45	47	47	- 1	
600 Florence .....	40	40	40	- 5	
4,400 First Nat. Bk. 4 3/4	3 3/4	3 3/4	3 3/4	- 1	
14,850 *Goldf. Cons. 89	78	81	81	- 6	
11,500 *Goldf. Merg. 9	8	8	8	- 1/4	
600 Howe Sound. 4 1/4	4 1/4	4 1/4	4 1/4	- 3/4	
7,565 *Hecla Min. 5 1/2	5 1/2	5 1/2	5 1/2		
2,450 Inter. & Inter. M. & M. ....	2 1/2	2 1/2	2 1/2		
63,400 *Inter. Mines 16	10	13	13	- 3	
3,725 *Iron Blossom 1 1/2	1 1/2	1 1/2	1 1/2	- 1/4	
86,000 Jerome Verde. (a prospect).	2 1/2	1 1/2	1 1/2	- 1/4	
2,445 *J.VictorExt. (a prospect).	2	1 1/2	1 1/2	- 1/4	
4,600 *Jim Butler. 95	90	91	91	- 4	
22,100 *Jumbo Ext. 84	77	78	78	- 5	
8,200 *Kewanee 12	11	11	11	- 1/2	
6,400 La Esperacion. (a prospect).	58	50	50	- 8	
2,400 *La Rose Con. 4 1/2	4 1/2	4 1/2	4 1/2		
24,800 *Louisiana C. 19	15	17	17	- 1	
2,100 Magma Cop. 15 1/2	14	14	14	- 1/2	
24,100 *Marsh .....	13	13	13	- 2 1/2	
800 Majestic Cop. 12	12	12	12	- 1 1/2	
4,600 McIntyre .....	1 1/2	1 1/2	1 1/2	- 1/4	
9,400 *McK.-Darigh 52	49	49	49	- 6	
3,557 *Mojava Tun. 6 1/2	5 1/2	5 1/2	5 1/2	- 1/4	
15,200 *Montana Gold 72	72	73	73	- 2	
7,000 Monitor Silver 2 1/2	1 1/2	1 1/2	1 1/2	- 1/4	
44,500 *Mother Lode 31	27 1/2	27 1/2	27 1/2	- 2 1/2	
14,500 Murdoch M. (a prospect).	43	42	43	- 1	
8,100 N. Y. & H. R. 16 1/2	16	16	16	- 1/4	
2,000 N. Butte Dev. 1 1/2	1 1/2	1 1/2	1 1/2		
1,200 North Star. 17 1/2	17	17 1/2	17 1/2		
1,900 Nipissing 7 1/2	7	7	7		
1,950 Oatman B. J. 1 1/2	1 1/2	1 1/2	1 1/2	- 1/4	
6,500 *Oatman Sou. (a prospect).	38	32	33	- 4	
1,400 Oatman Lex. 60	60	60	60		
2,000 *Oro .....	4 1/2	4 1/2	4 1/2	- 1	
5,500 *Peterson L. 27	25	25	25	- 1	
2,725 Ray Hercules. 3 1/2	3 1/2	3 1/2	3 1/2	- 3/4	
12,950 Rilla Copper. 12 1/2	12 1/2	12 1/2	12 1/2	- 1/4	
19,600 *Rex Consol. 19	15 1/2	16	16	- 2 1/2	
15,300 *Rochester .....	69	60	60	- 9	
200 Round Mt. 60	60	60	60		
7,000 *San Toy .....	15	15	15	- 1	
2,300 *Scratch G.G. 1/2	1/2	1/2	1/2	- 1/4	
8,125 Standard S.-L. 1 1/2	1 1/2	1 1/2	1 1/2	- 1/4	
1,500 Silver Pick. 8 1/2	8 1/2	8 1/2	8 1/2	- 1 1/2	
19,900 Stewart .....	1 1/2	1 1/2	1 1/2	- 1/4	
33,500 *Success .....	82	74	79	- 2	
4,500 *Terniskam'g 65	63	63	63	- 2	
1,150 Tonopah Bel. 4 1/2	4 1/2	4 1/2	4 1/2	- 1/4	
21,350 *Tonopah Ext. 5 1/2	5 1/2	5 1/2	5 1/2	- 1/4	
1,200 Tonopah Min. 6 1/2	6 1/2	6 1/2	6 1/2	- 1/4	
800 Tuolumne C. 1/2	1/2	1/2	1/2	- 1/4	
2,200 Tri-Bullion .....	1/2	1/2	1/2	- 1/4	
1,075 United East. 4 1/2	3 1/2	3 1/2	3 1/2	- 1	
16,000 *U. S. Cont. 10	9	9	9	- 1	
40,330 *U. Verde Ext. 22	27 1/2	31 1/2	31 1/2	- 1 1/2	
3,930 Unity G. M. Co. 3 1/2	2 1/2	3 1/2	3 1/2	- 1/4	
11,500 *W. End Con. 100	93	96	96		
2,100 West Dome. 40	39	40	40	+ 2	
200 White Knob pf. 1 1/2	1 1/2	1 1/2	1 1/2		
3,530 *W. Oak Min. 7	5 1/2	7	7	+ 1	
2,100 *Yuscaran Con. 1 1/2	1 1/2	1 1/2	1 1/2	- 1/4	

BONDS	High.	Low.	Last.	Ch'ge.	Net
\$15,000 A.G. & W. L. 83	83	83	83		
10,000 Cerro de P. 65.110	110	110	110		
414,000 *Ches. & O. 95 1/2	94 1/2	94 1/2	94 1/2	- 1	
10,000 Con. A. S. 55. 43 1/2	42	43 1/2	43 1/2	- 1/2	
\$60,000 C'den O. 65. w. 125	105	108	108		
31,000 Midvale S. 55. 96 1/2	96 1/2	96 1/2	96 1/2	- 1/2	
25,000 Rus. Gov. 6 1/2. 100 1/2	100 1/2	100 1/2	100 1/2		
37,000 S'clair Oil 65. 99 1/2	99 1/2	99 1/2	99 1/2		
25,000 *Sulz. & S. Co. 95 1/2	95 1/2	95 1/2	95 1/2	+ 1/4	
4,000 Victoria O. 65. 105	105	105	105		
*Unlisted. †Sell cents per share. ‡Ex div. idend.					

## Dividends Declared and Awaiting Payment

The following companies announced dividends during the last week:

Company.	Rate.	Pay-able.	Books Close.
Alle. & West. \$3	July 1	June 23	
A.T. & S.P. pf. 2 1/2	Aug. 1	June 30	
A.H. & W. Ft. 3	July 1	June 19	
Bang. & Aroos. 2	July 1	June 30	
Beech Creek. 1	July 1	June 20	
Canada So. 1 1/4	Aug. 1	June 30	
Cent. of N. J. 2	Aug. 1	June 14	
Cent. of N. J. 2	Ex. June 30	June 26	
Chl. B. & Q. 2	June 26	June 20	
Chl. Ind. & L. 3 1/2	June 23	June 19	
Do pf. 2	June 23	June 19	
C. C. & St. L. pf. 1 1/4	July 20	June 27	
Conn. Ry. Phila. 2	June 30	June 20	
Cuba R. R. 5	Nov. 1	June 15	
Do pf. 3	Aug. 1	June 30	
Det. Hill. & S. 2	July 1	June 30	
Detroit & Mac. 2 1/2	July 1	June 15	
Do pf. 2 1/2	July 1	June 15	
E. & Wmpt. pf. 3.16	July 1	June 20	
Fitchburg pf. 1 1/4	July 1	June 1	
Ga. R.R. & B. 3	July 15	July 1	
H. P. M. J. & L. 3 1/2	July 10	June 20	
H. P. M. J. & L. 3 1/2	Ex. July 10	June 20	
Ill. Central. 2	July 1	June 10	
Do leased Ins. 2	July 1	June 10	
Joliet & Chi. 1 1/2	July 3	June 23	
Kan. & Mich. 1 1/4	July 30	June 26	
M. C. Ft. S. & M. pf. 1	July 1	June 16	

Continued on Following Page.

## Annalist Open Market

## Bonds

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Memphis St. Ry. 5s, 1945.....	93	Kiely & Horton.....	94
Met. St. Ry. of K.C. 5s, '13 cfs.	101	Chas. H. Jones & Co.	101
Michigan Trac. 5s, 1921..JJ	101 1/2	Sam'l K. Phillips, Phil.	101 1/2
Do ext. 5s, 1923.....JD	94	.....	.....
M. & S. R. & L. 1st con. 5s, '20.	98 1/2	.....	99
Middle W. Util. 6s, 1925..AO	96 1/2	A. H. Bickmore & Co.	99
Mil. (Wis.) El. R. & L. ref. 4 1/2 s '31	92	Kiely & Horton.....	93
Milwaukee El. Ry. 4 1/2 s, '31.	92	J. A. Clark & Co.	92 1/2
Minn. Gas 5s, 1930.....	99 1/2	Miller & Co.	100 1/2
Minneapolis St. Ry. 5s, 1919.	101	.....	102
Minn. St. R. & St. P. C. J. L. 5s '28	101 1/2	.....	102 1/2
Minn. Gen. Elec. 5s, 1934....	102 1/2	.....	103
Minnes. & Ont. P. 6s, 1916-28	98 1/2	Babcock, Rushton & Co.	.....
Miss. Riv. Pr. 1st 5s, 1951..JJ	77	Stone & Webster.....	78
Miss. V. G. & El. 5s, 1922..MN	91 1/2	Kiely & Horton.....	92 1/2
Mobile Elec. 1st 5s, 1946....	89	.....	92 1/2
Monongahela V. Tr. 5s, 1942.	92	J. A. Clark & Co.	93 1/2
Nassau El. R. R. 1st 5s, '44.	102	W. A. C. Ewen.....	103
Nas. L. & P. 1st 5s, 1927..AO	101 1/2	N. W. Halsey & Co.	.....
National Sec. deb. 6s, 1944..	53	flat Kiely & Horton...	58
Do Incomes, 1944.....	12	.....	15
Do Prior lien 6s, 1924.....	82	.....	87
New Orleans R. & S. 4 1/2 s, '35	85	E. F. Hutton & Co.	86
Nevada-Cal. Pr. 6s, 1927....	102	.....	103
N. J. & Hud. R. R. & F. 4s, '50	82 1/2	B. H. & F. W. Pelzer.	83
N. Amst. Gas con. 5s, 1948..JJ	100 1/2	W. A. C. Ewen.....	100 1/2
N. Y. & E. R. Gas 1st 5s, 1944..JJ	103 1/4	.....	103 1/4
Do cons. 5s, 1945.....JJ	101 1/4	.....	102
N. Y. & Rich. Gas 5s, 1921....	95	Babcock, Rushton & Co.	97 1/2
New Orleans R. & L. 4 1/2 s, '35	85	Miller & Co.	87
N. Y. & Hoboken P. gn. 5s, '46.	89 1/2	B. H. & F. W. Pelzer.	.....
N. Y. & Queens El. L. & P. 1st 5s, 1930.....FA	100 1/2	H. N. Whitney & Sons	101 1/4
N. Y. & Q. G. 1st 5s, 1934....	95	.....	100
N. Y. & W. chst'r L. & L. 2004..JJ	80	Redmond & Co.	80 1/4
N. Y. G. E. L. H. & P. 5s, 1948.....JD	103 1/2	H. N. Whitney & Sons	104 1/2
Do P. M. 4s, 1949.....	84 1/2	.....	85 1/4
N. Y. Telephone 4 1/2 s, 1939....	98	Seasongood & Haas...	98 1/2
N. Y. & Sub. Gas 1st 5s, 1949	103	H. N. Whitney & Sons	103 1/2
N. Falls Pr. 1st 5s, 1932..JJ	102	J. A. Clark & Co.	102 1/2
Do 6s, 1932.....	108	.....	.....
North Hudson Co. Ry 5s, '24.	109 1/2	B. H. & F. W. Pelzer.	.....
Do 5s, 1928.....	101 1/2	.....	.....
No. N. Y. Util. 1st ref. 5s.....	94	E. H. Rollins & Sons...	95 1/2
No. Tex. El. 5s, 1940.....JJ	91	Stone & Webster.....	94
No. Un. Gas 1st 5s, 1927..MN	101 1/4	W. A. C. Ewen.....	101 1/4
No. States Pwr. 6s, 1926....	98 1/2	Berdell Bros.....	99
Do 5s, 1941.....	95 1/2	.....	96 1/4
N. West. Lt. 1st 5s, 1955..JD	87	W. A. C. Ewen.....	90
N. West. Tel. 1st 4 1/2 s, 1934..JJ	87 1/2	.....	95
Norwest'n El. 1st 5s, 1941..MS	87 1/2	N. W. Halsey & Co.	90
O. & Co. Bl. St. Ry. 1st 5s 1928..JJ	96	A. B. Leach & Co.	97
O. & C. B. St. Ry. & Br. 1st 5s, 1928.....JJ	95	Redmond & Co.	97 1/2
Ottumwa Ry. & Lt. 5s, 1924....	95	J. A. Clark & Co.	97
Pac. G. & E. g. & ref. 4s, '52.	91 1/4	N. W. Halsey & Co.	92
Pac. G. & E. gen. & r. 5s 1942..JJ	91 1/4	Kiely & Horton.....	91 1/4
Pac. Pr. & L. 1st 5s, 1930..FA	92	White, Weld & Co.	95 1/2
Pat. & Passaic G. & E. 5s, '49	101	J. A. Clark & Co.	102
Peekskill L. & R. R. 1st 5s, '30	96	H. N. Whitney & Sons...	99
Pensacola El. 1st 5s, 1931..FA	85	Stone & Webster.....	90
Pitts. L. Erie & Bess. 5s, '47	107	J. A. Clark & Co.	108
Port. (Ore.) R. 1st 5s, '30..MN	92	Redmond & Co.	93
Riverside Trac. 5s, '60..JD	92	B. H. & F. W. Pelzer.	.....
Rochester Ry. cons. 5s, 1930.	102	Miller & Co.	103
Rochester Ry. & L. 5s, 1954....	100	.....	101
Rockford & Int. El. 5s, 1922..AO	94	Kiely & Horton.....	95
Rockford & Freeport 5s.....	90	A. B. Leach & Co.	95
Rutland (Vt.) R. L. & P. 1st 5s, 1946.....MS	74	Redmond & Co.	80
Salmon River Pr. 5s, 1962....	87 1/4	J. A. Clark & Co.	90
St. L. & Spring. Ry. 5s, 1933	96 1/2	Sam'l K. Phillips, Phil.	.....
St. L. & Sub. Ry. A 1st 5s, '21.	100	Harry F. Stix, St. L.	100 1/2
Do Gen. 5s, 1923.....	75 1/4	Steinberg & Co., St. L.	76 1/2
St. L. R. R. (B'way 4 1/2 s), 1920	98	Harry F. Stix, St. L.	98 1/2
St. Paul Gas Light 5s, 1944....	99 1/4	Kiely & Horton.....	100 1/4
Do 6s, 1918.....	100 1/2	.....	.....
St. Jo. (Mo.) R. L. H. & P. 1st 5s, 1937.....MN	96	Redmond & Co.	100
Seattle & Everett 5s, 1939....	94	Moore & Co.	92 1/2
Seattle E. C. & R. 5s, '29..FA	94	Stone & Webster.....	97
Second Av. r. c. 5s, 1914..AO	90	Redmond & Co.	95
Shawinigan W. & P. 5s, '34..JJ	100 1/4	Miller & Co.	100 1/2
Sierra & S. F. Ser. B. Sec. 5s, 1941.....	42	flat Kiely & Horton...	46
So. Boulevard 1st 5s, 1945....	89	W. A. C. Ewen.....	93
So. Cal. E. gen. 5s, '39..AO	97	Berdell Bros.....	98
South Jersey G. E. & T. 5s, '33	98 1/2	B. H. & F. W. Pelzer.	99 1/2
Southern Sierra 6s, 1936....	101	E. F. Hutton & Co.	103
Standard Gas L. 5s, 1930....	103 1/2	H. N. Whitney & Sons...	105
St. W. L. & P. 1st 4s, '31..MN	81	Redmond & Co.	86
Do ref. 5s, 1929.....MS	80	.....	.....
Usq., Bloom. & Ber. 5s, '52	92	Sam'l K. Phillips, Phil.	.....
Uracycle Lt. 1st 5s, '51..JD	100	Redmond & Co.	102
Uy. L. & P. col. 5s, '54..JJ	85	.....	87
Uy. L. & P. 5s, 1946.....	101	Glidden, Lyon & Co.	102
Uyampa (Fl.) E. 1st 5s, '33..JD	98	Stone & Webster.....	101 1/2
Penn. Power 1st 5s, 1962..MN	85	Berdell Bros.....	85 1/2
Uy. L. & P. 1st 5s, 1937....	107	W. A. C. Ewen.....	108
Uy. L. & P. 1st 5s, 1930....	92	Miller & Co.	94
N. Ry. of N. Y., 1st 5s, '42	100 1/2	W. A. C. Ewen.....	102
Uy. L. & P. (New Alb. & Jeff.) 1st 5s, 1947.....	79	Kiely & Horton.....	.....
Uy. L. & P. 1st 5s, 1947.....	82 1/2	B. H. & F. W. Pelzer.	83 1/2
Uy. L. & P. 1st 5s, 1947.....	88	A. H. Bickmore & Co.	88 1/2
Uy. L. & P. 1st 5s, 1947.....	68 1/2	Stifel, N. P. In. Co., St. L.	61
Uy. L. & P. 1st 5s, 1947.....	94	Miller & Co.	96
Uy. L. & P. 1st 5s, 1947.....	95 1/2	Seasongood & Haas...	96
Uy. L. & P. 1st 5s, 1947.....	92 1/2	Burgess, Lang & Co.	95
Uy. L. & P. 1st 5s, 1947.....	95 1/4	A. B. Leach & Co.	96
Uy. L. & P. 1st 5s, 1947.....	84	C. H. Hensel.....	85
Uy. L. & P. 1st 5s, 1947.....	90	W. A. C. Ewen.....	91
Uy. L. & P. 1st 5s, 1947.....	100 1/2	W. A. C. Ewen.....	100 1/2
Uy. L. & P. 1st 5s, 1947.....	82 1/2	B. H. & F. W. Pelzer.	83 1/2
Uy. L. & P. 1st 5s, 1947.....	88 1/2	Babcock, Rushton & Co.	89 1/2
Uy. L. & P. 1st 5s, 1947.....	61	Stifel, N. P. In. Co., St. L.	61
Uy. L. & P. 1st 5s, 1947.....	96	Miller & Co.	96
Uy. L. & P. 1st 5s, 1947.....	95 1/2	Kiely & Horton.....	96
Uy. L. & P. 1st 5s, 1947.....	92 1/2	Burgess, Lang & Co.	95
Uy. L. & P. 1st 5s, 1947.....	95 1/4	A. B. Leach & Co.	96
Uy. L. & P. 1st 5s, 1947.....	84	C. H. Hensel.....	85
Uy. L. & P. 1st 5s, 1947.....	90	W. A. C. Ewen.....	91
Uy. L. & P. 1st 5s, 1947.....	100 1/2	W. A. C. Ewen.....	100 1/2





DIVIDENDS DECLARED,  
AWAITING PAYMENT

Continued from Preceding Page

Company	Rate	Pay- able	Books Close
Homestead, B'n. 2	—	July 1	June 20
Imp. & T. Nat. 12	—	July 1	June 20
Irving Nat. 2	—	July 1	June 20
Liberty Nat. 7 1/2	—	July 1	June 30
Manhattan Co.	—	July 1	June 30
Bank of the	—	July 1	June 30
Mar. & Ful. N. 3	—	July 1	June 24
Mechanics, B'n. 4	—	July 1	June 24
Merchants Nat. 4	—	July 1	June 24
Metropolis, Bk.	—	July 1	June 26
of the	—	July 1	June 17
Metropolitan 2	—	July 1	June 22
Mutual 7	—	July 1	June 22
Nas. N. B'n. 2 1/2	—	July 1	June 28
Nat. City Co. 3	—	July 1	June 30
N. Y. Bank of	—	July 1	June 24
N. B. A. 8	—	July 1	June 14
No. Side, B'n. 3	—	July 1	June 14
People's 5	—	July 1	June 24
Park, Nat. 5	—	July 1	June 20
Seaboard Nat. 3	—	July 1	June 23
Second Nat. 3	—	July 1	June 23
State 3	—	July 1	June 16
Union Ex. Nat. 4	—	June 30	June 20
Wash. Heights	—	July 1	June 30
Bank of 2	—	July 1	June 21
West Side 6	—	July 1	June 21
Yorkville 6	—	June 30	June 21

## TRUST COMPANIES

Bankers 5	—	July 1	June 24
Brooklyn 5	—	July 1	June 21
Columbia 5	—	June 30	June 22
Columbia 2	—	June 30	June 22
Empire 2 1/2	—	June 30	June 24
Equitable 6	—	June 30	June 21
Fidelity 2	—	July 1	June 24
Franklin, B'n. 3	—	June 30	June 29
Fulton 5	—	July 1	June 19
Guaranty 4	—	June 30	June 22
Guaranty 1	—	June 30	June 22
Hudson 3	—	July 1	June 24
Law, T. & T. 1 1/4	—	July 1	June 15
Metropolitan 6	—	June 30	June 22
New York 8	—	June 30	June 24
People's, B'n. 1	—	July 1	June 30
Title G. & T. 5	—	June 30	June 22
Transatlantic 3	—	June 30	June 28
United States 25	—	July 1	June 22
U. S. Mtg. & T. 6	—	June 30	June 24

## FIRE INSURANCE

Hanover 2 1/2	—	July 1	June 24
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## INDUSTRIAL AND MISCELLANEOUS

Ahmek Min. 3	—	July 10	June 14
Aia. Fuel & L. 1	—	July 1	June 10
Allouez Min. 2	—	July 5	June 14
Am. Ag. Chem. 1	—	July 15	June 19
Do pf. 1 1/2	—	July 15	June 19
Am. B. S. & F. 1 1/2	—	June 30	June 23
Do pf. 2	—	June 30	June 23
Am. Cigar pf. 1 1/2	—	July 1	June 15
Am. Coal Prod. 7 Stk.	—	July 1	June 20
Do pf. 1 1/2	—	July 15	July 5
Am. Cyanide pf. 3	—	July 1	June 20
Am. Gas & El. 2 1/2	—	July 1	June 19
Am. Gas & El. 2 Stk.	—	July 1	June 19
Do pf. 1 1/2	—	Aug. 1	July 18
Am. L. & S. Mf.	—	July 1	June 20
com. & pf. 1 1/4	—	July 1	June 20
Amer. Laundry	—	July 15	July 5
Machine pf. 1 1/2	—	July 21	July 5
Am. Locomo. 1 1/2	—	July 1	June 15
Am. Mfg. 1 1/2	—	July 1	June 15
Am. Mfg. 1 1/4	—	July 15	June 15
Am. Milling 3	—	July 15	June 30
Am. Power &	—	July 1	June 23
Light pf. 1 1/2	—	July 1	June 23
Am. Pub. S. pf. 1 1/2	—	July 1	June 20
Am. Pub. U. pf. 1 1/2	—	July 1	June 20
Am. Seed. Mch. 1	—	July 15	June 30
Do pf. 1 1/2	—	July 15	June 30
Am. Smelt. Sec.	—	July 1	June 16
Do pf. 1 1/2	—	July 1	June 16
Am. Snuff 3	—	July 1	June 15
Do pf. 1 1/2	—	July 1	June 15
Am. Surety 1 1/2	—	June 30	June 23
Am. Telephone 1 1/2	—	July 15	June 30
Am. Tob. pf. 1 1/2	—	July 1	June 15
Am. Transp. 20	—	June 30	June 15
Am. Typeds. 1	—	July 15	July 10
Do pf. 1 1/2	—	July 15	July 10
Am. Woolen 1 1/2	—	July 15	June 16
Do pf. 1 1/2	—	July 15	June 16
Amoskeag Mfg. 75c	—	July 30	June 20
Anglo-Am. Oil. 10	—	July 15	June 20
Ansco Co. pf. 2 1/2	—	July 1	June 19
Apsley Rubber 3 1/2	—	July 1	June 19
Ark. L. & P. pf. 1 1/2	—	July 1	June 20
Arlington Mills 1 1/2	—	July 1	June 15
Armsby Co. (N.)	—	July 1	June 16
Y. pf. 1 1/2	—	June 30	June 16
Arnold, C. & Co. 2 1/2	—	July 1	June 15
Do pf. 1 1/2	—	July 1	June 15
Ash. P. & L. pf. 1 1/2	—	July 1	June 15
Associated Oil. 1	—	July 15	June 30
Avery Co. pf. 1 1/2	—	July 1	June 20
Balt. Elec. pf. 1 1/2	—	July 1	June 15
Balt. Tube com.	—	July 1	June 15
& pf. 1 1/2	—	July 1	June 20
Barnhart Bros.	—	Aug. 1	July 27
1st & 2d pf. 1 1/2	—	Aug. 1	July 27
Barrett Co. 1 1/2	—	July 1	June 20
Barrett Co. 7 Stk.	—	July 1	June 20
Do pf. 1 1/2	—	July 15	July 5
Beau-Site pf. 1 1/2	—	July 1	June 19
Bell T. of Can. 2	—	July 15	June 30
Boston Belting 3 1/2	—	July 1	June 15
Bloss (E.W.) Co. 1 1/4	—	July 1	June 22
Bliss (E.W.) Co. 1 1/4	—	July 1	June 22
Do pf. 1 1/2	—	July 1	June 22
Brier Hill Steel 1 1/2	—	July 1	June 20
Do pf. 1 1/2	—	July 1	June 20
B'n. Bor. Gas 3	—	July 20	June 30
B. Balke-Col. pf. 1 1/2	—	July 1	June 10
Buff. Gen. El. 1 1/2	—	June 30	June 20
Burns Br. Ice	—	July 1	June 15
1st pf. 2 1/2	—	July 1	June 15
Butte & Sup. 75c	—	July 1	June 16
Butte & Sup. 430	—	July 1	June 16
Can. Cottons 1	—	July 4	June 20
Do pf. 1 1/2	—	July 4	June 20
Cal. Petrol. pf. 1	—	July 1	June 17
Cal. El. Gen. pf. 1 1/2	—	July 1	June 20
Canadian Cons.	—	June 30	June 23
Rubber pf. 1 1/2	—	July 1	June 23
Can. Loco. pf. 1 1/2	—	July 1	June 25
Card-Am. S. pf. 1 1/2	—	July 1	June 20
Carey Mfg. pf. 1 1/2	—	July 1	June 20
Canton Co. 2	—	June 30	June 20
Car. P. & L. pf. 1 1/2	—	July 1	June 19
Case (J. I.) Th.	—	July 1	June 12
C. Aguirre Sug. 2 1/2	—	July 1	June 26
Cen. C. & C. pf. 1 1/2	—	July 15	June 26
Cent. St. El. pf. 1 1/2	—	July 1	June 10
C. & S. A. Tel. 1 1/2	—	July 1	June 30
Chalm. Oil pf. 2	—	July 1	June 27
Chesb'h Mfg. 3	—	June 29	June 29
Chesb'h Mfg. 1 1/2	—	Ex. June 29	June 29
Chi. Ry. Equip. 1 1/2	—	July 1	June 21
China Copper 1 1/2	—	July 1	June 18
China Copper 41	—	Ex. July 1	June 18
Chn. Sub. Tel. 2 1/2	—	July 1	June 23

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## Annalist Open Market

## Bonds

## Bonds

## RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Kan. City & N. W. 1st 5s, '33	42	Wolff & Stanley	100
Kan. City Ter. Ry. 4½s, 1921	99½	Mont. Clothier & Tyler	47½
Lake Shore deb., 1931	84½	Seasongood & Haas	31½
Do 3½s, 1907	91½	Coffin & Co.	101½
Lehigh V. gen. ex. 4s, 2003 MN	101½	Kean, Taylor & Co.	94
Lex. & Eastern 1st 5s, '65 AO	101½	Samuel Goldschmidt	106½
Long Island deb. 5s	106	Baker, Carruthers & Pell	101
Do con. 5s, 1938	100½	Coffin & Co.	106½
Do Montauk Ext 5s, '45, JJ	100½	W. A. C. Ewen	100½
Do North Shore 5s	102½	Baker, Carruthers & Pell	100½
L. I. City & Flush. 1st 5s, '37	102½	W. A. C. Ewen	100½
Louis. & Nash. 1st 5s, '37 MN	109½	Baker, Carruthers & Pell	108½
Do gen. 5s, 1930	111½	Pell	112½
Do Pens. & At. 6s	78	Coffin & Co.	79
L. & N. So. Ry., Joint 4s, '52 JJ	106½	W. A. C. Ewen	106½
Mahon. Coal R. R. 1st 5s, '34	40	"	"
Middletown & Unionville 2d inc. 6s, 1933	40	"	"
Middlesex Vy. R. R. 1st 5s, 1942	106	Coffin & Co.	107
Mil. & Nor. cons 4½s, '34 JD	101½	Remick, Hodges & Co.	103
Minn. & St. L. 1st 7s, '27 JD	111½	Coffin & Co.	107
Mo. Pac. Lex. Div. 5s, 1920	42½	Wolff & Stanley	94½
Mohawk & Mal. 1st 4s, 91 MS	93½	Coffin & Co.	94½
Mob. & Ohio 1st ext. 6s, '27 QJ	108½	Remick, Hodges & Co.	108½
Mob. & Ohio new 6s, 1927 JD	113½	Coffin & Co.	114
M'g'hela S. R.R. 1st 5s, 55 AO	100	"	"
Mut. T'm. B. 1st 4s, 1924 JJ	96	Baker, Carruthers & Pell	95½
N. M. R. & C. 1st 5s, 1947 AO	95½	Vickers & Phelps	95½
Do 1st con. 5s, 1951	95	F. J. Lisman & Co.	107½
Nash., Flor. & Shef. 1st 5s, '37	106	Baker, Carruthers & Pell	107½
New Or. Gt. N. 1st 5s, 1955	62	C. H. Hensel	62
New Orleans & Mo. 1st 6s, 1931	115	Baker, Carruthers & Pell	116½
N. Or., Tex. & Mex. 1st 6s, '25	96	Wolff & Stanley	99
Do inc. 6s, 1935	38	"	"
New Orleans Term. 4s, 1953	68	Baker, Carruthers & Pell	71
N. Y., Bklyn. & Man. Beach 1st 5s, 1935	102½	W. A. C. Ewen	103
N. Y. C. & H. R. 1st 3½s, JJ	82½	Colgate, Parker & Co.	82½
Do reg.	81	Coffin & Co.	82½
N. Y., Chi. & St. L. deb. 4s, 1931	83½	"	84½
N. Y. & Greenwood Lake P L 5s, 1946	103	"	"
N. Y. Con. Ry. 1st 4½s, '53	98	Glidden, Lyon & Co.	98½
N. Y., O. & W. gen. 4s, 1902 MS	78½	Coffin & Co.	78½
N. Y., N. H. & H. deb. 4s, '22 AO	96½	Mont., Cloth. & Tyler	96½
Do 4s, '55	79½	Remick, Hodges & Co.	79½
N. Y., P. & O. ref. 4½s, 1935	90½	Rutter & Ream	90½
N. Y., L. & W. 1st 6s, 1921 JJ	107½	Sutro Bros. & Co.	109
N. Y. & Putnam 5s, 1993	89½	Baker, Carruthers & Pell	91½
N. Y., Prov. & Boston 1st 4s, 1942	90	Coffin & Co.	103½
N. Y. & R. Bch. 1st 5s, 1927 MS	102½	Baker, Carruthers & Pell	103½
N. & W. ex. & imp. 6s, '34	120½	Remick, Hodges & Co.	122
Northern Maine Seaport Terminal 5s, 1935	88	Burgess, Lang & Co.	92
No. Pac. ref. 4½s, 2047	97½	Rutter & Ream	97½
No. Pac. St. P. & Du. Div. 4s, '96	91½	Coffin & Co.	92½
Ore. Wash. R.R. & N. 4s, '61	84½	Harvey Fisk & Sons	85½
Ohio River gen. 5s, 1937	106	Remick, Hodges & Co.	107½
Og. & L. Cham. 1st 5s, '48 JJ	71	Burgess, Lang & Co.	72½
Ore. Short L. 1st 5s, 1946 JJ	106	Coffin & Co.	106½
Pac. of Mo. 2d 5s, 1931 JJ	100	Baker, Carruthers & Pell	101½
Pac. of Mo. 1st ex. 4s, 1928	90	Coffin & Co.	101½
Paducah & Ill. 4½s, 1954	99	Kean, Taylor & Co.	100
Penn. Co. sta. 4s, 1935 MN	99	Montgomery, Clothier	99
Penn. R.R. con. 4½s, 1960 FA	104½	& Tyler	105
Penn. gen. 4½s, 1965 JD	101½	Remick, Hodges & Co.	101½
Peoria Ry. Term. 4s, 1931	48	Wolff & Stanley	53
Pere Marq. of Ind. 1st 4s, '43	69	W. A. C. Ewen	48
Pere Marq., cons 4s, 1951 JJ	45	Redmond & Co.	48
Do L. E. Det. 4½s, 1932 FA	81½	W. A. C. Ewen	81½
Phila. & Erie 6s, 1920	106½	Vickers & Phelps	106½
Pine Cr. 6s, 1932 JD	120½	Coffin & Co.	120½
Pitts., Shen. & L. E. 1st 5s, '40	108	"	108
Port. and Rumford P. 4s, '29	93	Burgess, Lang & Co.	96
Rutland R. R. 1st 4½s, 1941	85	"	85
RR. Sec. (Ill. C.) 4s, '52 JJ	70	Coffin & Co.	75
Rio Grande Junction 5s, 1939	86	Baker, Carruthers & Pell	90
Rock Isl. Frisco Term. 5s	88	Harry F. Stix, St. L.	92
Rio Grande So. 1st 4s, 1940	35	W. A. C. Ewen	35
Rock Isl. Ark. & La. 4½s, '34	56	Vickers & Phelps	56
St. L. Bridge 1st 7s, '29 AO	117	Baker, Carruthers & Pell	117½
St. Louis Southwest. 1st 4s	78½	Coffin & Co.	78½
St. P. & K. C. S. L. 4½s, '41	68½	Vickers & Phelps	68½
St. L. M. & S. unif. 4½s, '29	79½	Seasongood & Haas	79½
Do R. & G. Div. 4s, 1933	69½	"	69½
St. L. & S. F. Cent. D. 4s, 1929	87	Wolff & Stanley	93
St. L. & S. F. Southw. 5s, '47	92½	W. A. C. Ewen	92½
Sag. Tusc. & H. 1st 4s, '31	61	"	61
Sav., Fla. & W. 1st 6s, 1934	119½	Coffin & Co.	120½
St. Jo. & Gr. Isl. 1st 4s, '47	67	W. A. C. Ewen	67
St. P., M. & M. Mon. Ext. 4s, '37	92½	Remick, Hodges & Co.	98½
S. F. & S. J. V. 5s 1940 AO	108	Coffin & Co.	108½
St. Clair T. 1st 5s, 1932 FA	101½	"	104½
S. P. & No. P. 5s, 1919 JJ	91½	Sutro Bros. & Co.	93
Scioto V. & N. E. 1st 5s, '89 MN	91½	Coffin & Co.	93
So. Pac. S. F. Term. 4s, '50	87½	Seasongood & Haas	87½
So. Pac. conv. 4s, 1929	88	Rutter & Ream	88
Spart., Un. & Col. 1st 4s, '95	78	W. A. C. Ewen	78
Term. St. L. 4s, 1953 JJ	85	Coffin & Co.	86
Texas & Okla. 1st 5s, 1943	50	Wolff & Stanley	55
Tit., St. L. & W. col. tr. 4s, 1917	19	J. S. Stubbs & Co.	19
Utica, Clin. & Bing. 5s, 1939	109	Remick, Hodges & Co.	111
Un. P. 1st & ref. 4s, 2008 MS	90	Colgate, Parker & Co.	90
Vicks. & Mer. 1st 6s, 1921 AO	104	F. J. Lisman & Co.	104
Vir. So. 1st con. 5s, 1958 AO	90	Redmond & Co.	92
Wabash 1st 5s, 1939	104	A. B. Leach & Co.	107
Waco & N. W. 6s, 1930 MN	106	Coffin & Co.	107
Wash., O. & W. 1st 4s, '24 FA	94	W. A. C. Ewen	94
Western Pacific 1st 5s, 1933	35	Wm. C. Orton	37
Do cfs. of dep. subscribing	29	"	31
Do cfs. of dep. non-sub.	23	"	25½
Wisconsin Central ref. 4s, 1909	73	Wolff & Stanley	75
Wolff & Stanley	75	Wolff & Stanley	75

# Annalist Open Security Market

## Bonds

## Bonds

### INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Adams Ex. col. tr. 4s, 1918. MS	83½ Chas. H. Jones & Co.	84½ Coffin & Co.	
Adams Ex. gold 4s, 1917. JD	79 Coffin & Co.	81 "	
Ala. Steel & Ship. 6s, '20. JJ	104 "	108 "	
Am. Can. deb. 5s, 1928. ....	98½ Vickers & Phelps.	99½ Vickers & Phelps.	
Am. Pipe & Cons. Sec. 6s, '22	100 Sam'l K. Phillips, Phil.	103½ Coffin & Co.	
Am. S. S. 1st cv. 5s, '20. MN.	102½ Coffin & Co.	98½ Vickers & Phelps.	
American Thread 4s, ....	98 Vickers & Phelps.	77½ Chas. H. Jones & Co.	
Am. Writing Paper 5s, ....	93½ Babcock, Rush. & Co.	93½ Babcock, Rush. & Co.	
Armour & Co. 4½s, 1939. ....	20 F. S. Smithers & Co.	25 F. S. Smithers & Co.	
Auto Sales G. & Choc. 6s. JJ	101½ E. Seymour & Co.	102½ E. Seymour & Co.	
Atlantic & Pac. Tea 6s, ....	85½ Chas. H. Jones & Co.	90 Chas. H. Jones & Co.	
Booth Fisheries 6s, 1926. ....	120 Coffin & Co.	106 "	
Beth. S. L. p. m. 6s, '98. Q. Feb.	106 "	71½ Sam'l K. Phillips, Phil.	
Cahaba Coal M. 1st 6s, '22. JD	71½ Coffin & Co.	98 Coffin & Co.	
Clearfield Bit. Coal 4s, 1910.	93 Coffin & Co.	104 Spencer Trask & Co.	
Clyde SS. 1st 5s, 1931. .... FD	103 Spencer Trask & Co.	97½ M. Lachenbruch & Co.	
Consolidated Coal 6s, 1923. ....	95 M. Lachenbruch & Co.	98 Miller & Co.	
Driggs-Seabury 6s, ....	96 Miller & Co.	86 Harvey Fisk & Sons.	
Fairmont Coal 5s, 1931. ....	83½ Harvey Fisk & Sons.	32 flat Chas. H. Jones & Co.	
General Baking Co., 1939. DJ	27 flat Chas. H. Jones & Co.	103½ Kean, Taylor & Co.	
Hocking Val. Products 5s. ....	103½ Kean, Taylor & Co.	76 Williamson & Squire.	
Interlake S. S. 6s, 1916-24. ....	103½ C. H. Hensel.	104 C. H. Hensel.	
Inter. Salt col. tr. 5s, 1931. AO	93 Redmond & Co.	95 Redmond & Co.	
Jones & Laughlin Steel 1st 5s	91 Coffin & Co.	62 Redmond & Co.	
Lacka. Steel 5s, 1923. .... AO	54 Redmond & Co.	87 Hartshorne & Battelle.	
Lima Loc. 1st a. f. 6s, '39. MN	87 Hartshorne & Battelle.	93 Moore & Co.	
Mallory SS. 1st 5s, 1932. JJ	102 Coffin & Co.	103 Coffin & Co.	
Monong'la Coal 1st s. f. 5s,	90 F. S. Smithers & Co.	90 Moore & Co.	
1936. .... JD	95 Redmond & Co.	57 Robinson & Co.	
Nat. Steh. deb. 5s, 1930. .... JJ	95 Redmond & Co.	80 F. S. Smithers & Co.	
N. Y. & Cuba Mail S. S. 5s, '32	78 Wolff & Stanley.	100½ A. B. Leach & Co.	
Old Dominion 5s, 1927. ....	89½ Stifel, N. P. In. Co., St. L.	107 Coffin & Co.	
Ocean Steamship. 1st 5s, '32. JJ	106 Coffin & Co.	98½ Moore & Co.	
Pierce Oil conv. g. 6s, 1921. JJ	70 F. S. Smithers & Co.	90 E. F. Hutton & Co.	
Pocahontas Cons. col. 1st 5s,	100½ White, Weld & Co.	100½ Seasegood & Haas.	
1957. .... JJ	83 Chas. H. Jones & Co.	101½ C. H. Hensel.	
Ry. S. L. Sp., Int. Oc. 5s, 1931.	106 Coffin & Co.	98½ Moore & Co.	
St. Law. P. & L. 1st 6s, '22-5-6	89 E. F. Hutton & Co.	90 E. F. Hutton & Co.	
St. L., Rocky Mt. & P. 1st 5s.	100½ C. H. Hensel.	100½ Seasegood & Haas.	
Sharon Coal 1st 5s, 1931. JD	106 Coffin & Co.	107 Coffin & Co.	
Sen-Sen Chiclet 6s, .... JD	70 F. S. Smithers & Co.	98½ Moore & Co.	
Swift & Co. 5s, 1944. .... JJ	100½ White, Weld & Co.	90 E. F. Hutton & Co.	
Union Bag & P. 5s, ....	83 Chas. H. Jones & Co.	100½ Seasegood & Haas.	
Union Steel 1st 5s, 1932. ....	106 Coffin & Co.	107 Coffin & Co.	
U. S. & P. Rico Nav. 5s, '21.	89 E. F. Hutton & Co.	98½ Moore & Co.	
Union Oil (Cal.) 5s, 1931. ....	100½ C. H. Hensel.	101½ C. H. Hensel.	
Va.-Car. Chem. deb. 6s, '34. ....	100½ C. H. Hensel.	101½ C. H. Hensel.	
Westinghouse Mach. 1st 6s, ....	100½ C. H. Hensel.	101½ C. H. Hensel.	

### ONE HUNDRED DOLLAR BONDS

—Bid for—		—Offered—	
At	By	At	By
Ala. & Vicks. 1st 5s, 1921. ....	98½ John Muir & Co.	101½ John Muir & Co.	
Alberta 4½s, 1924. ....	94 "	101½ John Muir & Co.	
Am. Ag. Chem. Co. 5s, ....	98½ "	101½ John Muir & Co.	
Am. Ice Sec. deb. 6s, ....	84 "	101½ John Muir & Co.	
Am. Tel. & Tel. col. tr. 4s, ....	91½ "	101½ John Muir & Co.	
Do cv. 4½s, ....	100½ Sheldon, Morgan & Co.	101½ John Muir & Co.	
Anglo-French 5s, ....	95½ "	101½ John Muir & Co.	
Argentine Gov. 5s, 1915. ....	88 "	101½ John Muir & Co.	
Do 5s, 1909. ....	98½ John Muir & Co.	87 A. A. Housman & Co.	
Baltimore 4s, 1962. ....	98½ John Muir & Co.	101½ John Muir & Co.	
Balt. & Ohio, Ohio & Little	98½ "	101½ John Muir & Co.	
Kanawha 1st 5s, ....	100 "	101½ John Muir & Co.	
Bethlehem Steel ref. 5s, ....	100 "	101½ John Muir & Co.	
Central Leather 5s, ....	101 Sheldon, Morgan & Co.	103 Sheldon, Morgan & Co.	
Central Vermont 4s, ....	80 John Muir & Co.	82 John Muir & Co.	
Chi., Bur. & Q. 4s, 1922. ....	97 "	108 Sheldon, Morgan & Co.	
Chi., Mil. & St. P. cv. 5s, ....	100½ Sheldon, Morgan & Co.	101½ John Muir & Co.	
Do conv. 4½s, ....	97½ John Muir & Co.	99½ John Muir & Co.	
Chesa. & Pot. Tel. 5s, 1943. ....	83 "	103 Sheldon, Morgan & Co.	
Col. & Southern ref. 4½s, ....	101 "	103 John Muir & Co.	
Com. P., Ry. & L. cv. 6s, ....	97½ "	98½ Sheldon, Morgan & Co.	
Denver Gas & Electric 1st 5s.	82 Sheldon, Morgan & Co.	84 Sheldon, Morgan & Co.	
Erie gen. cv., Ser. D, 4s, 1933	92 "	93½ John Muir & Co.	
Gen. Elec. deb. 3½s, ....	100½ "	102 Sheldon, Morgan & Co.	
Great Western Pr. 6s, 1925. ....	92 "	102 Sheldon, Morgan & Co.	
Lackawanna Steel conv. 5s, ....	100½ "	102½ John Muir & Co.	
Laclede Gas 1st 5s, ....	100½ "	102½ John Muir & Co.	
Liggett & Myers 5s, ....	125 "	128½ John Muir & Co.	
Do deb. 7s, ....	100½ Sheldon, Morgan & Co.	101½ John Muir & Co.	
Lorillard deb 5s, ....	124½ John Muir & Co.	127 "	
Do deb. 7s, ....	97½ "	104 Sheldon, Morgan & Co.	
Montana Power 1st & ref. 5s.	102½ "	104 Sheldon, Morgan & Co.	
N. Y. Air Brake conv. 6s, ....	90 "	100 "	
N. Y. & Greenwood Lake 5s, ....	100 "	70½ John Muir & Co.	
New Orleans 5s, '29. ....	69 "	111 Sheldon, Morgan & Co.	
N. Y., N. H. & H. cv. 3½s, ....	111 Sheldon, Morgan & Co.	114 "	
Do conv. 6s, ....	113 John Muir & Co.	103½ "	
N. Y. Central deb. 6s, ....	102 "	107½ "	
N. Y. reg. 4½s, 1900. ....	109½ "	94 "	
Do reg. 4½s, 1903. ....	93 "	85½ "	
Norfolk & Western con. 4s, ....	84 "	85 "	
Pierce Oil Cv. 6s, 1924. ....	84 Sheldon, Morgan & Co.	100 "	
So. Pac., S. F. Term. 4s, ....	98½ John Muir & Co.	92½ "	
Seaboard Air Line 6s, 1945. ....	98½ "	98 "	
Vancouver 4½s, 1923. ....	95½ "	95½ "	
Virginian Railway 5s, ....	95½ "	95½ "	
Wisconsin Edison cv. deb. 6s.	95½ "	95½ "	

## Notes

## Notes

### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
A. T. & S. F. 5s, June, 1917	101½ Salomon Bros. & H'zler	101½ Salomon Bros. & H'zler	
Can. P. 6s, 1924. .... MS	101½ Bull & Eldredge.	101½ "	
Chi. & W. Ind. 5s, 1917. MS	99½ "	90½ Bull & Eldredge.	
Erie 5½s, 1917. .... AO	100½ Salomon Bros. & H'zler	101½ Salomon Bros. & H'zler.	
Gr. Tr. of Can., 5s, Nov., 1917	99½ Bull & Eldredge.	100½ Bull & Eldredge.	
Hocking Val. 5s, Nov., 1917	100½ "	101 Salomon Bros. & H'zler	
K. C. Term. Ry. 4½s, '21. JJ	99½ "	100 Bull & Eldredge.	

## Notes

## Notes

### RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
N. Eng. N. Co. 6s, 1917. MS	99½ Salomon Bros. & Hutz.	100 Salomon Bros. & Hutz.	
Southern Ry. 5s, 1917. MS	99½ "	100½ Bull & Eldredge.	

### PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Baton Rouge El. 6s 1918. AO	99½ Stone & Webster.	100½ Bull & Eldredge.	
Bklyn R. T. 5s, 1918. JJ	100½ Bull & Eldredge.	96 "	
Chi. El. Rys. 5s, 1916. JJ	96 "	102½ H. F. McConnell & Co.	
Cities Service 7s, 1918. JJ	102 H. F. McConnell & Co.	98½ Stone & Webster.	
Dallas Elec. 5s, 1917. JD	98½ Stone & Webster.	90½ Stone & Webster.	
Do 5s, 1917. .... FA	98½ "	100½ "	
Do Term. 6s, 1921. JJ	99½ "	101½ "	
East. Tex. Elec. 6s, 1918. JD	100 "	96½ John J. Levenson.	
Eastern P. & L. 5s, Mch., '18	95 John J. Levenson.	96½ John J. Levenson.	
Mont. Tram. & P. 6s, Ap.,	1917. .... JD	97½ Bull & Eldredge.	
No. States Pr. 6s, Apr. '26. AO	98½ "	90½ "	
Pub. Service, N.J., 6s, Nov. '19	100 "	100½ "	
Repub. R. & L. 5s, Dec., 1918.	98½ John J. Levenson.	90½ John J. Levenson.	
W. Penn. Tr. 6s, 1917. MS	100½ "	100½ A. B. Leach & Co.	
West Va. Tr. & E. 6s, June, '17.	98½ "	99½ John J. Levenson.	
West. States G. & El. 6s, Oc. '17	100 "	100½ "	

### INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Anaconda Copper 5s, '17. MS	100½ Bull & Eldredge.	100½ Bull & Eldredge.	
Gen. Rubber 5s, Dec., '18. JJ	99½ Salomon Bros. & Hutz.	100½ Salomon Bros. & Hutz.	
Int. Harvester 5s, 1918. FA	101½ Bull & Eldredge.	101½ Bull & Eldredge.	
Remington Arms 5s, '19. FA	97½ "	98 "	
United Fruit 5s, 1918. M	100½ "	101 "	
U. S. Rubber 6s, 1918. D	100½ "	103 Seasegood & Haas.	
Win. Rep. Arms 5s, '15. MS	98½ Bull & Eldredge.	98½ Salomon Bros. & Hutz.	

## Equipments

These are quoted on basis of yield

## Equipments

### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Ala. Gt. So. 4½s, 1916-26. 4.55	Coggeshall & Hicks.	4.40 Coggeshall & Hicks.	
Atlan. C. L. 4½s, '15-21. JD 4.30	"	4.15 Bull & Eldredge.	
B. & O. 4½s, '16-23 Var. .... 4.30	"	4.15 "	
Bos. & Alb. 4½s, '16-27. AO 4.60	"	4.35 Coggeshall & Hicks.	
Buf. R. & P. 4½s, '16-30 Var. 4.55	"	4.30 "	
Can. North. 4½s, '15-23 Var. 5.50	"	5.00 "	
Can. Pacific 4½s, '16-28. JJ 4.50	"	4.30 Bull & Eldredge.	
Car. C. & O. 5s, '15-22 Var. 4.70	"	4.40 Coggeshall & Hicks.	
Central Vt. 5s, '16-22. MS 5.50	Bull & Eldredge.	4.75 Bull & Eldredge.	
Ches. & O. 4½s, 1916-24. 4.60	Coggeshall & Hicks.	4.30 Coggeshall & Hicks.	
Chi. & E. Ill. 5½s, '18-25. 5.05	"	5.40 "	
Chi. Ind. & L. 4½s, 1916-23 4.70	"	4.40 "	
Chi. S. N. West 4½s, '16-23 Var. 4.30	"	4.10 "	
C. R. I. & P. 4½s, '16-27 Var 5.25	"	4.75 "	
C. St. L. & N. O. 4½s, '15-24. FA 4.40	Bull & Eldredge.	4.25 Bull & Eldredge.	
C. C. C. & St. L. 5s, 1916-29 4.60	Coggeshall & Hicks.	4.40 "	
Del. & Hud. 4½s, 1922. .... 4.25	"	4.15 "	
Erie 4½s, '15-22. .... JJ 4.50	"	4.30 "	
Do 5s, '15-23 Var. .... 4.50	"	4.30 "	
Frisco Constr. 5s, .... 5.30	Harry F. Stix, St. L.	5.00 Harry F. Stix, St. L.	
Hocking Val. 4½s, '16-24. FA 4.50	Coggeshall & Hicks.	4.25 Coggeshall & Hicks.	
Hud. & Man. 5s, 1916-21. .... 5.25	Bull & Eldredge.	4.75 "	
Illinois Central 4½s, '16-23. 4.30	Coggeshall & Hicks.	4.20 Bull & Eldredge.	
Inter. & Gt. N. 5s, '16-23. FA 6.50	"	5.50 Coggeshall & Hicks.	
Kanawha & M. 4½s, '16-24. JJ 4.60	"	4.35 "	
Kan. City So. 5s, '16-24. .... 5.00	"	4.50 "	
Louis. & Nash. 5s, '16-23. JD 4.30	"	4.20 Bull & Eldredge.	
M. St. P. & S. M. 4½s, '15-23 Var 4.45	"	4.30 "	
Mo. K. & T. 5s, 1916-23. .... 5.50	Bull & Eldredge.	5.00 "	
Missouri Pac. 5s, '15-24 Var 5.50	Harry F. Stix, St. L.	5.00 Harry F. Stix, St. L.	
Mobile & Ohio 4½s, '16-23. 4.60	Coggeshall & Hicks.	4.25 Bull & Eldredge.	
N. Y. Cen. L. 4½s, '16-28. JJ 4.55	"	4.25 "	
N. Y., N. H. & H. 4½s-5-6s,	1916-29. .... AO 4.50	4.30 "	
Norfolk & West. 4½s, '16-24. FA 4.25	"	4.05 Coggeshall & Hicks.	
Pennsyl. 4½s, '16-23 Var 4.25	Bull & Eldredge.	4.10 Bull & Eldredge.	
Rutland 4½s, '16-28. .... 5.50	"	4.75 "	
St. L., Mt. & So. 5s, '15-24 Var 5.25	"	4.75 "	
St. L., B. & Mex. 6s, 1912-20 1.01	Harry F. Stix, St. L.	1.02 Harry F. Stix, St. L.	
St. L. S. West 5s, '15-24 Var 5.25	Bull & Eldredge.	4.75 Bull & Eldredge.	
San Ant. & A. P. 5-6s, '16-20. 5.00	Coggeshall & Hicks.	4.40 Coggeshall & Hicks.	
Seab'd Air Line 5s, '15-23 Var 4.65	"	4.35 "	
So. Pacific 4½s, '16-24 Var 4.30	"	4.20 Bull & Eldredge.	
Southern Ry. 4½s, '16-25. 4.35	"	4.35 Coggeshall & Hicks.	
Virginian Ry. 5s, '16-18. MN 4.30	"	4.10 Bull & Eldredge.	

## Stocks

## Stocks

### BANKS

—Bid for—		—Offered—	
At	By	At	By
Am. Exchange Nat., 10. MN 212	Grannis & Co.	217 Clinton Gilbert.	
Chase, 20. .... QJ 640	Clinton Gilbert.	650 "	
Battery Park. .... 150	"	100 "	
Butchers & Drivers, 6. .... SJ 100	"	100 "	
Chatham & Phenix, 10. QJ 230	Gilbert Elliott & Co.	235 Gilbert Elliott & Co.	
Chemical Nat., 15. .... BJ 395	Grannis & Co.	401 Mansfield & Kirk.	
Chelsea Exchange, 6. .... AO	"	125 Clinton Gilbert.	
City (National), 10. .... MN 430	Gilbert Elliott & Co.	434 Mansfield & Kirk.	
Citizens Central (Nat.), 8. QJ 177	"	182 Gilbert Elliott & Co.	
Coal & Iron, 8. .... QA 187	"	195 "	
Commerce, 8. .... QJ 167	F. J. M. Dillon.	169 Mansfield & Kirk.	
Corn Exchange, 10. .... QF 315	"	330 F. J. M. Dillon.	
East River, 4. .... SJ 71	Gilbert Elliott & Co.	77 Gilbert Elliott & Co.	



DIVIDENDS DECLARED,  
AWAITING PAYMENT

Continued from Page 835

Company	Rate	Pay- able	Books Close
City Inv. pf. 1 1/2	Q	July 1	June 27
Cleve. & Sand.			
Brew. pf. 1 1/2	Q	July 15	June 30
Clu. P. & Co.			
Colo. Spgs. L.	Q	July 1	June 19
H. & P. pf. 1 1/2	Q	June 30	June 15
Celt's F. Arms. 4	Q	July 1	June 15
Celt's F. Arms. 10	Ex	July 1	June 15
Colambus E. pf. 1/2	S	July 1	June 16
Com. Tab. Rec. 1	Q	July 10	*June 24
Cons. El. L. & P.	Q	June 30	June 9
Con. G. El. L.	Q	July 1	*June 15
Con. E. L. & P.	Q	June 30	June 9
N. O. pf. 1 1/2	Q	June 30	June 9
Consumers Pwr.			
(Mich.) pf. 1 1/2	Q	July 1	June 19
Cont. Can. pf. 1 1/2	Q	July 1	June 20
Do pf. 1 1/2	Q	July 1	June 20
Cont. Gas & El. 1/2	Q	July 1	June 22
Do pf. 1 1/2	Q	July 1	*June 22
Corn F. R. pf. 1 1/2	Q	July 15	July 3
Cruc. Steel pf. 1 1/2	S	June 30	June 19
Do pf. 1 1/2	Q	June 30	June 19
Cuba C. Sug. pf. 1 1/2	Q	July 1	June 16
Cuba Co. pf. 1 1/2	Q	July 1	June 15
Do pf. 1 1/2	Q	Aug. 1	*June 30
Day, P. L. pf. 1 1/2	Q	July 15	July 1
Det. R. Tunnel 1 1/2	Q	July 1	June 17
Dodge Mfg. pf. 1 1/2	Q	July 1	June 21
Dom. I. & S. pf. 3/4	Def.	July 1	June 17
Dom. Text. pf. 1 1/2	Q	July 15	June 30
Dunham (J. H.)			
1st pf. 1 1/2	Q	July 1	June 21
Do 2d pf. 1 1/2	Q	July 1	June 21
Duc. Light Aug. 1 1/2	Q	Aug. 1	July 1
Ed. Edison 2	Q	July 15	June 30
Draper Co. 5	Q	July 1	June 19
Do pf. 1 1/2	Q	July 1	June 19
East. L. & F. 2	Q	July 1	June 19
E. Steel 1st pf. 1 1/2	Q	July 15	July 1
East. Tex. El. 1 1/2	Q	July 1	June 16
Do pf. 1 1/2	S	July 1	June 16
Edmunds & J. 1	Q	July 1	June 20
Eisenlohr, Otto			
E. L. & Bros. pf. 1 1/2	Q	July 1	June 20
E. L. & P. of Ab.			
Electric Boat. 15	Ex	June 30	June 30
Do pf. 1 1/2	Ex	June 30	June 30
Elec. Stor. Bat.			
com. & pf. 1 1/2	Q	July 1	June 19
Electrical Sec. 2	Q	July 1	June 26
Do pf. 1 1/2	Q	Aug. 1	July 22
El Paso Elec. pf. 1 1/2	S	July 10	June 29
Emp. S. & I. pf. 3/4	Q	July 1	June 20
Garvin Mac. pf. 3/4	S	July 1	June 26
Gas & El. Sec. 12	Q	July 1	June 15
Do pf. (accu.) 14	Q	July 1	June 15
Gas Securities. 12	Q	July 1	June 15
Do pf. (accu.) 12	Q	July 1	June 15
Gen. Baking pf. 1	Q	July 1	June 24
Gen. El. (Buf.) 1 1/2	Q	June 30	June 20
Gen. Roofing. 1 1/2	Q	July 5	June 24
Gen. G. & E. pf. 1 1/2	Q	July 1	June 20
Goodrich Co. 1	Q	Aug. 15	Aug. 5
Goodrich (B.F.)			
Co. pf. 1 1/2	Q	July 1	June 20
Goodyear Tire			
& R. new pf. 7/20	Q	July 1	June 19
Do old pf. 1 1/2	Q	July 1	June 19
Gorham Mfg. pf. 1 1/2	Q	July 1	June 23
Gould Mfg. Co. 1 1/2	Q	July 1	June 20
Do pf. 1 1/2	Q	July 1	June 20
Granby Con. M.			
& S. 8 1/2	Q	Aug. 1	July 14
Gray & Davis. 1 1/2	Q	July 1	June 19
G. Lakes T. pf. 1 1/2	Q	July 1	June 20
Guant. Sugar. 12	Q	July 1	June 20
Guant. Sugar. 9	Stk.	July 1	June 20
Gulf S. S. 2d pf. 1 1/2	Q	Aug. 1	July 1
Harrisburg L.			
& P. pf. 1 1/2	Q	June 27	June 19
Hav'hill G. L. 1 1/2	Q	June 27	June 21
Hecla Mining. 15c	M	June 20	June 20
Hedley Mining. 3	Q	June 30	June 24
Hedley Mining. 2	Ex	June 30	June 24
Helm (G.W.) Co. 2 1/2	Q	July 1	June 17
Do pf. 1 1/2	Q	July 1	June 17
Hercules Powd. 2	Q	June 25	June 15
Hercules Powd. 13	Ex	June 25	June 15
Hill Mfg. 3	S	July 1	June 30
Homestake M. 65c	M	June 26	June 20
Hous. G. & F. pf. 1 1/2	Q	June 30	June 12
Hupp. M. C. pf. 1 1/2	Q	July 1	June 20
Int. Harv. pf. 1 1/2	Q	July 15	June 24
Int. Cr. Coal. 50c	Q	July 1	June 24
Do pf. 1 1/2	Q	July 1	June 24
Insp. Copper. 82	S	July 31	July 14
Int. Belting pf. 2 1/2	S	July 3	June 30
Interstate Elec. 1	S	July 1	June 26
Kan. G. & E. pf. 1 1/2	Q	July 1	June 23
Kayser (Jul.) & Co.			
Co. 1st & 2d pf. 1 1/2	Q	Aug. 1	*July 20
Kauffman Dep.			
Stores pf. 1 1/2	Q	July 1	June 20
Kayser (Jul.) Co. 1 1/2	Q	July 1	June 20
Kelly S. T. pf. 1 1/2	Q	July 1	June 17
Kellogg Co. 1 1/2	Q	July 1	June 26
Do pf. 1 1/2	Q	July 1	June 26
Kenn. Copper. 1.50	Q	June 30	June 13
Keneffick Zinc. 10c	M	June 30	June 28
Kirschbaum, A.			
B. pf. 1 1/2	Q	July 1	June 25
Kolb Bak. pf. 1 1/2	Q	July 1	June 24
Kresge, S. S.			
(Mich.) 15c	Q	July 1	June 26
Do pf. (Mich.) 17 1/2c	Q	July 1	June 26
La R. Con. M. 5c	Q	July 20	June 30
Laurel O. & G. 1 1/2	M	June 26	June 20
Laurel O. & G. 1 1/2	Ex	June 26	June 20
Laurentide Co. 1 1/2	Q	July 1	June 22
Lawyers Mtg. 3/4	Q	July 1	June 22
L. V. C. Sales. 1.25	Q	July 15	July 6
Lib. Bureau pf. 2	Q	July 1	June 20
Do pf. 1 1/2	Q	July 1	June 20
Inde Air Prod. 2	Q	June 30	June 20
Do pf. 1 1/2	Q	July 1	June 20
Lit. Schuykill			
N. & R. R. 1.25	S	July 15	June 12
Lone Star Gas. 1 1/2	Q	July 1	June 24
Loose-Wiles B.			
1st pf. 1 1/2	Q	July 1	June 17
Lorillard (P.T.)			
Co. 3	Q	July 1	June 15
Do pf. 1 1/2	Q	July 1	June 15
McA. & Forbes. 2 1/2	Q	July 15	June 30
McA. & Forbes. 2 1/2	Ex	July 15	June 30
Do pf. 1 1/2	Q	July 15	June 30
McCormack & Co. 1 1/2	Q	July 1	June 20
Man. Shirt pf. 1 1/2	Q	July 1	June 22
Manate Sus. pf. 1 1/2	Q	July 1	June 24
Man. M. & M. 1 1/2	Q	June 30	June 30
Man. M. & M. 1 1/2	Ex	June 30	June 30
Mass. Gas Co. 1 1/2	Q	Aug. 1	July 15
Mass. Ltg. old. 1.75	Q	July 15	June 25
Do new. 25c	Q	July 15	June 25
Do pf. 1 1/2	Q	July 15	June 26
McCall Cor. 1st			
pf. 1 1/2	Q	July 1	*June 24
Maverick Mills. 1 1/2	Q	July 1	June 16
Do pf. 1 1/2	Q	July 1	June 16
Mex. Petrol. pf. 2	Q	July 10	June 17
Mex. Telegraph. 2 1/2	Q	July 15	June 30
Mich. Light pf. 1 1/2	Q	July 1	*June 15
Mich. S. Tel. pf. 1 1/2	Q	June 30	June 26
Midwest Oil pf. 2	Q	July 30	June 20
Mont. Ward pf. 1 1/2	Q	July 1	June 20
Mont. L. H. & P. 2 1/2	Q	July 15	June 17
Montreal Tel. 2	Q	July 15	*June 30
Mtg. Bond Co. 1 1/2	Q	June 30	June 24

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## Annalist Open Market

## Stocks

## Stocks

## BANKS—Continued

	At	By	At	By
Fidelity, 6	MN 155	Clinton Gilbert	165	Clinton Gilbert
First National, 138	Q.J 1000	"	1005	Gilbert Elliott & Co.
Germania, 20	SA 400	"	450	"
Gotham, 8	Q.A 200	"	"	"
Hanover National, 20	Q.J 645	"	650	Grannis & Co.
Imp. & Traders' Nat., 24	JJ 400	F. J. M. Dillon	495	Gilbert Elliott & Co.
Irving National, 8	Q.J 188	Clinton Gilbert	192	Clinton Gilbert
Market & Fulton, 12	Q.J 232	Gilbert Elliott & Co.	242	Gilbert Elliott & Co.
Manhattan, 16	SJ 305	F. J. M. Dillon	309	Mansfield & Kirk.
Mechanics & Metals, 12	Q.F 268	Clinton Gilbert	271	"
Metropolis	290	"	"	"
Metropolitan, 8	Q.A 168	Grannis & Co.	"	"
N. Y. County, 40	SJ 700	F. J. M. Dillon	800	F. J. M. Dillon
State, 6	SJ 110	Clinton Gilbert	122	Gilbert Elliott & Co.
Park National, 16	Q.J 474	Gilbert Elliott & Co.	475	Clinton Gilbert
Union Exchange Nat., 8	JJ 138	Baker, Carruthers & Pell	142	Baker, Carruthers & Pell
West Side, 12	SJ	"	410	Clinton Gilbert

\*Includes extra dividend of 100 per cent., paid in July, 1915. †Includes extra dividend of 10 per cent., paid in January, 1916. ‡Includes extra dividend of 1 per cent., paid in January, 1916.

## TRUST COMPANIES

	At	By	At	By
Astor Trust, 8	Q.F	"	462	Clinton Gilbert
Bankers Trust, 20	Q.J 460	Gilbert Elliott & Co.	465	Gilbert Elliott & Co.
Brooklyn, 20	Q.J 525	"	"	"
Central, 40	Q.A 1185	"	1215	Gilbert Elliott & Co.
Central rights	428	Grannis & Co.	433	Grannis & Co.
Columbia, 20	Q.M 605	Gilbert Elliott & Co.	680	Gilbert Elliott & Co.
Equitable Trust, 24	Q.M 445	Clinton Gilbert	455	Clinton Gilbert
Farmers' L. & T. (\$25), 50	Q.F 1425	Gilbert Elliott & Co.	1510	Gilbert Elliott & Co.
Fulton, 12	JJ 270	Denny, Pomeroy & Co.	285	Denny, Pomeroy & Co.
Franklin, 12	Q.M 255	Clinton Gilbert	"	"
Guaranty, 128	Q.M 422	Gilbert Elliott & Co.	425	Grannis & Co.
Hudson	153	"	160	Gilbert Elliott & Co.
Lincoln	115	"	119	Mansfield & Kirk.
Lawyers T. I. & T., 5 1/2	Q.J 133	F. J. M. Dillon	137	F. J. M. Dillon
Manufacturers, 6	Q.J 145	Clinton Gilbert	"	"
Metropolitan	420	"	430	Clinton Gilbert
New York, 32	Q.M 600	Mansfield & Kirk.	615	"
Peoples, 12	M.J. 285	Clinton Gilbert	"	"
Title Guar. & Trust, 20	Q.M 381	Gilbert Elliott & Co.	386	Gilbert Elliott & Co.
Union	385	Clinton Gilbert	"	"

\*Includes extra dividend of 10 per cent., January, 1916. †Includes extra dividend of 2 per cent., paid January, 1916. ‡Includes extra dividends of 4 per cent. †Includes extra dividend of 1 per cent.

## INSURANCE

	At	By	At	By
American Central	258	Steinberg & Co., St. L.	262	Steinberg & Co., St. L.
American Surety	160	Leonard Snider & Co.	165	Gilbert Elliott & Co.
Bond & Mort. Guarantee	273	Gilbert Elliott & Co.	275	Grannis & Co.
Central Life (\$10 par)	124	Steinberg & Co., St. L.	134	Steinberg & Co., St. L.
German-Amer., 30 S.	550	Grannis & Co.	565	Gilbert Elliott & Co.
Home Fire, 20 S.	JJ 428	"	436	Grannis & Co.
National Surety, 12	Q.J 278	Leonard Snider & Co.	280	"

## PUBLIC UTILITIES

	—Bid for—		—Offered—	
	At	By	At	By
Adirondack Elec. Power.....	24½	Wms. Troth & Coleman	25	E. & C. Randolph,
Do pf. ....	78	E. & C. Randolph.....	79	Williams, Troth &
Am. Gas & El., (\$50.), *10. Q.J	140	H. F. McConnell & Co.	142	" Coleman.
Do pf., 6.....	Q.F 50	"	51½	"
Am. Light & Trac., †10. Q.F	380	A. L. Eglinton & Co.	383	"
Do pf., 6.....	Q.F 110½	"	112½	A. L. Eglinton & Co.
Am. Power & Light, 4.....	Q.M 68	Berdell Bros. ....	70	Berdell Bros.
Do pf., 6.....	Q.J 84	H. F. McConnell & Co.	86	H. F. McConnell & Co.
Am. Public Utilities.....	45	Wms. Troth & Coleman	46	Williams, Troth &
Do pf., 6.....	Q.J 76	Geo. Reith & Co.....	77	" Coleman.
Am. Water Works & Elec.....	6½	H. F. McConnell & Co.	7¼	Geo. Reith & Co.
Do 1st pf. 7 p. c. cum.....	54	Dominick & Dominick	56	Dominick & Dominick.
Do 6 p. c., participating pf.	14	"	16	"
Appalachian Pr. ....	4	Geo. Reith & Co.....	5½	Geo. Reith & Co.
Appalachian Pr. pf.....	24	Kiely & Horton.....	"	"
Arizona Pr. ....	6	"	"	"
Associated Gas & El. pf.....	45	Berdell Bros. ....	55	Berdell Bros.
Boston & Worcester Elec....	4	Burgess, Lang & Co..	5	Burgess, Lang & Co.
Do pf. ....	"	"	47	"
Baton Rouge Elec. pf., 6. JD	88	Stone & Webster.....	91	Stone & Webster.
Carolina Power & Light.....	27½	Berdell Bros. ....	30	Berdell Bros.
Do pf., 7.....	Q.J 96½	Geo. Reith & Co.....	99	"
Central States Elec.....	20	"	21	"
Do pf., 7.....	Q.J 70	Kiely & Horton.....	71	"
Cent. Miss.Val. El. pf., 6.Q.M	77½	Stone & Webster.....	81	Stone & Webster.
Citizens' Tel. (Grand Rapids)	6½	A. E. Butler & Co., Chi.	7½	A. E. Butler & Co., Chi.
Cities Service .....	333	Williams, Troth &	336	Wms. Troth & Coleman
Do pf., 6.....	MO 85½	" Coleman	86½	Moore & Co.
Colorado Power .....	24	Kiely & Horton.....	25	Williams, Troth &
Do pf., 7.....	Q.M 99½	Geo. Reith & Co.....	101	" Coleman.
Columbus Elec. pf., 6.....	JJ 74ex	Stone & Webster.....	"	"
Col. Ry., Gas & Elec.....	70	Redmond & Co.....	"	"
Do pf. ....	80	"	90	Redmond & Co.
Columbia Gas & Electric....	15½	C. H. Hensel.....	16	C. H. Hensel.
Com'n'w' P., R. & L., 4.Q.F	64	H. F. McConnell & Co.	65	H. F. McConnell & Co.
Do pf., 6.....	Q.F 84½	A. E. Butler & Co., Chi.	85	Wms. Troth & Coleman
Connecticut Power pf., 6.Q.M	92½	Stone & Webster.....	95	Stone & Webster.
Consol. Trac., (N. J.), 4. JJ	73	B. H. & F. W. Pelzer.	"	"
Dallas Elec. 1st pf., 6.....	"	"	80	Stone & Webster.
Dayton Power & L.....	65	Kiely & Horton.....	67	Chas. H. Jones & Co.
Do pf. ....	95	Chas. H. Jones & Co..	97	"
Denver & N. W. Tramway..	36	E. F. Hutton & Co....	"	"
Essex Light pf., 7.....	107	Geo. Reith & Co.....	108½	Geo. Reith & Co.
East Texas Elec. pf., 6.....	JJ 89	Stone & Webster.....	92ex	Stone & Webster.
Do com. ....	62	"	"	"
Electric Bond Deposit pf....	86	Wms. Troth & Coleman	87	Wms. Troth & Coleman
Ec. Bond & Share pf., 6.Q.F	90	H. F. McConnell & Co.	102	H. F. McConnell & Co.
Elizabeth & Trenton.....	23	B. H. & F. W. Pelzer.	"	"
Do pf. ....	34	"	"	"
Paso Elec. com., 10. Q.M	122	Stone & Webster.....	126	Stone & Webster.

# Annalist Open Security Market

## Stocks

## Stocks

### PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Electric Properties.....	22 Chas. H. Jones & Co.	25 Chas. H. Jones & Co.	
Do pf. 6.....Q.M	77	81	
Empire Dist. Elec. pf. 6.....	87 Geo. Reith & Co.	92 Geo. Reith & Co.	
Federal Light & Traction.....	12 H. F. McConnell & Co.	13 E. & C. Randolph.	
Do pf. 6.....	46 E. & C. Randolph.	47 Wms. Troth & Coleman	
Gal.-Houston Elec.....	32½ Stone & Webster.	55 Geo. Reith & Co.	
Do pf. 6.....MS	74	79 Stone & Webster.	
Gas & Elec. Sec.....	300 Wms. Troth & Coleman.		
Do pf. 6.....	169		
Georgia Ry. & P.....	16 Miller & Co.	18 Miller & Co.	
Do pf. 6.....	86½	88½	
Hudson Co. Gas.....	130 B. H. & F. W. Pelzer.	123 B. H. & F. W. Pelzer.	
Kansas City Ry. & Lt.....	50 A. E. Butler & Co., Chi.	53	
Do pf. 6.....	45 Wms. Troth & Coleman.	48 Wms. Troth & Coleman.	
Lincoln Gas & Elec.....	51 A. E. Butler & Co., Chi.	53 A. E. Butler & Co., Chi.	
Middle West Utilities.....	45	70½ A. H. Bickmore & Co.	
Middle West Util. pf. 6, Q.M	79	16 Stone & Webster.	
Mississippi River Power.....	13	42	
Do pf. 6.....	38	98 Chas. H. Jones & Co.	
Mohawk Valley, 6.....Q.J	95 Chas. H. Jones & Co.		
N. Orleans Ry. & Lt. pf. 6.....	68 J. A. Clark & Co.		
N. Y. State Rys., 5.....Q.J	39 Chas. H. Jones & Co.	63 Geo. Reith & Co.	
Do pf. 5.....	78½	85 Chas. H. Jones & Co.	
Northern Ontario Lt. & Pow.....	16 H. F. McConnell & Co.	18 H. F. McConnell & Co.	
Do pf. 6.....	69	62 Kiely & Horton.	
Northern States Power.....	90 E. & C. Randolph.	90½ A. E. Butler & Co., Chi.	
Do pf. 7.....	96½	97½ Berdell Bros.	
Northern Texas Elec., 1, Q.M	61 Stone & Webster.	65 Stone & Webster.	
Do pf. 6.....MS	85	88	
Ozark Pow. & Water, 6, Q.F	45 Wms. Troth & Coleman.	47 Wms. Troth & Coleman.	
Ohio Cities Gas.....	60½ Leonard Snider & Co.	62 Leonard Snider & Co.	
Pacific Gas & Electric.....	57 John Nickerson, Jr.	57½ John Nickerson, Jr.	
Do new pf. 6.....Q.F	88½ Sutro Bros. & Co.	89	
Do old pf. 6.....Q.F	89½	90½ Sutro Bros. & Co.	
Pac. Ep. & Lt. pf. 7.....Q.F	96 Geo. Reith & Co.	100 White, Weld & Co.	
Public Service Inv. pf. 6.....	81 Stone & Webster.	86 Stone & Webster.	
Puget Sound Tr. L. & P.....	18	60	
Do pf. 3.....Q.J	35 A. E. Butler & Co., Chi.	38½ H. F. McConnell & Co.	
Republic Ry. & Light.....	38	77 Wms. Troth & Coleman.	
Do pf. 6.....Q.J	76		
Railway & Lt. Sec. pf. 6, FA	90½ Stone & Webster.		
Riverside Traction.....	17 B. H. & F. W. Pelzer.	20½ B. H. & F. W. Pelzer.	
Do pf. 6.....	34		
South. Cal. Edison, 6.....Q.F	93 Wms. Troth & Coleman.	95 Wms. Troth & Coleman.	
Do pf. 6.....Q.J	105	108 H. F. McConnell & Co.	
South Michigan Tel.....	3 A. E. Butler & Co., Chi.	8 A. E. Butler & Co., Chi.	
Superior Water & L.....	50 Redmond & Co.	60 Redmond & Co.	
Do pf. 6.....Q.J	75		
Standard Gas & Electric.....	15½ A. E. Butler & Co., Chi.	16 E. & C. Randolph.	
Do pf. 4.....Q.M	41 Berdell Bros.	42 Berdell Bros.	
Tampa Electric, 8.....Q.F	122½ Stone & Webster.	137½ Stone & Webster.	
Tenn. Ry., Light & Power.....	11½ A. E. Butler & Co., Chi.	12 H. F. McConnell & Co.	
Do pf. 6.....	50½ Wms. Troth & Coleman.	52 Wms. Troth & Coleman.	
Toledo Trac., Lt. & Power.....	45½ Geo. Reith & Co.	47½ Geo. Reith & Co.	
Do pf. 6.....	83	84	
Tri-City Ry. & Lt. pf. 6.....	94½ A. E. Butler & Co., Chi.	95½ A. E. Butler & Co., Chi.	
Tol. Tr., L. & P.....	41½ Wms. Troth & Coleman.	46½ Williams, Troth &	
Do pf. 6.....	82½	83½ Coleman.	
United Gas & Elec.....	13 Geo. Reith & Co.	15 Geo. Reith & Co.	
Do pf. 6.....	70	72	
Utah Securities.....	17½ E. & C. Randolph.	17½ E. & C. Randolph.	
United Light & Rys.....	55½ Wms. Troth & Coleman.	57½ Wms. Troth & Coleman.	
Do 1st pf. 6.....Q.J	76 A. E. Butler & Co., Chi.	79½ A. E. Butler & Co., Chi.	
United Lt. & Rys.....	53½ Williams, Troth &	56 Kiely & Horton.	
Do pf. 6.....	76 Coleman.	77½ Wms. Troth & Coleman.	
United Rys. St. L.....	4 Steinberg & Co., St. L.	5 Steinberg & Co., St. L.	
Do pf. 6.....	15½	16	
Washington Wat. Pow. 6, Q.J	70 White, Weld & Co.	75 White, Weld & Co.	
Western Pacific, new.....	14 Wm. C. Orton.	18 Wm. C. Orton.	
Do pf. 6.....	34	40	
Western Power.....	19 E. & C. Randolph.	20 E. & C. Randolph.	
Do pf. 6.....	69	70	
Wisconsin Edison.....		49 Kiely & Horton.	
Western States Gas & Elec.....	25 Geo. Reith & Co.	40 Geo. Reith & Co.	
Do pf. 6.....	90	93	

\*Also 2% in common stock.

†Also 2½% in common stock.

‡Ex dividend.

## Stocks

## Stocks

### INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Buffalo & Susquehanna.....	51 J. S. Farlee & Co.	56 J. S. Farlee & Co.	
Do pf. 4.....Q.J	57	60	
By-Products Coke.....	152 Chas. H. Jones & Co.	155 Chas. H. Jones & Co.	
Carbon Steel.....	70 Holmes, Bulkley &	74 C. H. Hensel.	
Do 1st pf.....	53	90 Holmes, Bulkley &	
Do 2d pf.....	63	67	Wardrop.
Celluloid Company, 8.....Q.M	173 Williamson & Squire.	178 Williamson & Squire.	
Central Aguirre Sugar, 10.....	151 Chas. H. Jones & Co.	153 Chas. H. Jones & Co.	
Central Foundry.....	7 F. S. Smithers & Co.	11 F. S. Smithers & Co.	
Do pf.....	21	25	
Chalmers Motor.....	165 M. Lachenbruch & Co.	175 Merrill, Lynch & Co.	
Do pf.....	98	102	
Charcoal Iron.....	7	7½ Livingston & Co.	
Chevrolet Motor.....	216 Merrill, Lynch & Co.	220 Merrill, Lynch & Co.	
Chicago Ry. Equip.....	99 A. E. Butler & Co., Chi.	101 A. E. Butler & Co., Chi.	
Chi. Lumber & Coal.....	47	50	
Do 2d pf. 7.....	99		
Creamery Package, 6.....	80	81 A. E. Butler & Co., Chi.	
Do pf. 6.....	96	99	
Commerce Motor Truck.....	39 Merrill, Lynch & Co.	34 Merrill, Lynch & Co.	
Continental Motor.....	37	38	
Crocker-Wheeler.....	97½ Chas. H. Jones & Co.	98½ Chas. H. Jones & Co.	
Do pf.....	102	105	
Del. L. & W. Coal, 10.....Q.J	300 Williamson & Squire.	303 Wm. C. Orton.	
Dixon Crucible.....	250 Chas. H. Jones & Co.	260 Chas. H. Jones & Co.	
Elk Horn Coal.....	14 F. S. Smithers & Co.	17 F. S. Smithers & Co.	
Emerson & Brantingham pf.....	43 A. E. Butler & Co., Chi.	45½ A. E. Butler & Co., Chi.	
Eastern Steamship.....		2½ Burgess, Lang & Co.	
Do pf.....		20	
Fay & Egan pf.....	41 Chas. H. Jones & Co.	50 Chas. H. Jones & Co.	
Fajardo Sugar, 10.....	110 Webb, Levett & Co.	114 Webb, Levett & Co.	
Federal Sugar Ref.....	68	71	
Do pf.....	93½	94	
Federal Motor Truck.....	90 Merrill, Lynch & Co.	99 Merrill, Lynch & Co.	
Ford Motor Co. of Canada.....	375	385	
Fisk Rubber.....	140 M. Lachenbruch & Co.	150 M. Lachenbruch & Co.	
Flannery Bolt.....	245 Chas. H. Jones & Co.	255 Chas. H. Jones & Co.	
General Roofing.....	170 Steinberg & Co., St. L.		
Grasselli Chemical.....	250 Seasongood & Haas.		
Gt. Western Sugar.....	220 E. F. Hutton & Co.	230 E. F. Hutton & Co.	
Do pf. 7.....Q-Jan.	112	114	
Guanta, Sugar Co. (\$50) 12.....	63 Webb, Levett & Co.	67 Webb, Levett & Co.	
Hale & Kilburn.....	17 Chas. H. Jones & Co.	21 Chas. H. Jones & Co.	
Do pf.....	41	45	
Hart, Schaffner & Marx.....	79 A. E. Butler & Co., Chi.	80 A. E. Butler & Co., Chi.	
Holland-St. Louis Sugar.....	15½	16½	
Do pf.....		10½	
Holly Sugar.....	50 White, Weld & Co.	52 White, Weld & Co.	
Holly Sugar pf.....	96	97	
Hupp Motor.....	8 Merrill, Lynch & Co.	9 Merrill, Lynch & Co.	
Do. pf.....	100	110	
Ingersoll-Rand.....	210 D. T. Moore & Co.	211 D. T. Moore & Co.	
Do pf. 6.....Q.J	104 Chas. H. Jones & Co.	165½	
International Salt, 2.....J.J	39 Williamson & Squire.	41 Williamson & Squire.	
International Shoe.....	93 Steinberg & Co., St. L.	100 Steinberg & Co., St. L.	
Do pf.....	109	110	
International Motor.....	8 Merrill, Lynch & Co.	11 Merrill, Lynch & Co.	
Do pf.....	18	23	
Johns-Manville.....	125 Chas. H. Jones & Co.	135 Chas. H. Jones & Co.	
Do pf.....	106	110	
Kellogg Sw. & Sup., 12.....A	272 A. E. Butler & Co., Chi.	276 A. E. Butler & Co., Chi.	
Kentucky Solvay Coke.....	250 M. Lachenbruch & Co.	250 M. Lachenbruch & Co.	
Kellogg T. Corn Flakes, 8.....	22 A. E. Butler & Co.	23½ A. E. Butler & Co.	
Kresge.....	10½ Merrill, Lynch & Co.	11 Merrill, Lynch & Co.	
Do pf.....	10½	11½	
Lima Locomotive.....	36 C. H. Hensel.	38 C. H. Hensel.	
Do pf.....	94½	95½	
Mante Sugar.....	96	102	
Do pf.....	93	96	
McCall Corp. 1st pf., 7.....Q.J	83 White, Weld & Co.	88 White, Weld & Co.	
McCrory.....	47 Merrill, Lynch & Co.	50 Merrill, Lynch & Co.	
Do pf.....	93	96	
Midland Securities.....	85 Wm. C. Orton.	94 Wm. C. Orton.	
Michigan Paper.....	35 A. E. Butler & Co., Chi.	38 A. E. Butler & Co., Chi.	
Michigan Sugar, 8.....	109	111	
Do pf. 6.....	97	100	
Michigan Limestone & Chem.....	31 M. Lachenbruch & Co.	36 M. Lachenbruch & Co.	
Do pf.....	22½	25	
National Candy.....	4 Steinberg & Co., St. L.	5 Steinberg & Co., St. L.	
Do 1st pf.....	97½	98	
Do 2d pf.....	75	76	
Nat. Grocer.....	82½ A. E. Butler & Co., Chi.	83½ A. E. Butler & Co., Chi.	
Do pf. 6.....	91	92½	
Nat. Sugar Ref., 6.....Q.J	97 Chas. H. Jones & Co.	98½ Chas. H. Jones & Co.	
New Niquero Sugar pf.....	155 Webb, Levett & Co.	175 Webb, Levett & Co.	
New Jersey Zinc, 10.....Q.F	305 Williamson & Squire.	310 Williamson & Squire.	
Otis Elevator.....	54 Chas. H. Jones & Co.	57 Chas. H. Jones & Co.	
Do pf.....	89	91	
Parke, Davis & Co.....	151 A. E. Butler & Co., Chi.	153 A. E. Butler & Co., Chi.	
Packard Motor.....	190 M. Lachenbruch & Co.	192 Merrill, Lynch & Co.	
Do pf.....	100	102	
Phelps, Dodge & Co.....	275 Seasongood & Haas.		
Paige-Detroit, w. L.....	52 Merrill, Lynch & Co.	56 Merrill, Lynch & Co.	
Peerless Motor.....	24	26	
Pratt & Whitney pf.....	104 Chas. H. Jones & Co.	108 Chas. H. Jones & Co.	
Procter & Gamble.....	810		
Pools Engine & Mach.....	115 Luke, Banks & Weeks	120 Luke, Banks & Weeks	
Remington Typewriter.....	14 J. S. Carney.	14½ Chas. H. Jones & Co.	
Do 1st pf.....	74	74½	
Do 2d pf.....	39	40½	
Regal Motor, pf.....	20 Merrill, Lynch & Co.	30 Merrill, Lynch & Co.	
Reo Motor Car.....	40 M. Lachenbruch & Co.	41 M. Lachenbruch & Co.	
Reo Motor Truck.....	36	37	
Royal Baking Powder, 8, Q.M	136 Williamson & Squire.	142 Williamson & Squire.	
Royal Bak'g Pow. pf., 6, Q.M	101	103	
Santa Cecilia Sugar.....	9 Chas. H. Jones & Co.	11 Chas. H. Jones & Co.	
Do pf.....	43	47	
Safety Car Heating & Lt.....	102	104	
Saxon Motor.....	81 Merrill, Lynch & Co.	84 Merrill, Lynch & Co.	
Standard Paint 6.....	84 A. E. Butler & Co., Chi.	86 A. E. Butler & Co., Chi.	
St. L., R. Mt. & P., 2.....Q.J	26 Robinson & Co.	30½ Robinson & Co.	
Do pf. 5.....Q.M	74 C. H. Hensel.	76	

### INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Amer. Bank Note, 4.....Q.F	38 F. S. Smithers & Co.	40 Dominick & Dominick.	
Do pf. 6.....Q.J	59½	51½ F. S. Smithers & Co.	
Amer. Brass, 10.....Q.F	291 Chas. H. Jones & Co.	293 Chas. H. Jones & Co.	
Amer. Chiclé.....	38½ Leonard Snider & Co.	40 Williamson & Squire.	
Do pf. 6.....Q.J	68 Williamson & Squire.	70	
Am. Fork & Hoe, 6.....	102 A. E. Butler & Co., Chi.	105 A. E. Butler & Co., Chi.	
Do pf. 7.....	115	118	
Amer. Graphophone, 7.....Q.J	148 Morris & Pope.	150 Williamson & Squire.	
Do pf. 7.....Q.F	148 Williamson & Squire.	150	
Am. Laundry Machine.....	46 A. E. Butler & Co., Chi.	48 A. E. Butler & Co., Chi.	
Do pf. 7.....	113	116	
Atchison & Eastern Bridge.....	150 Seasongood & Haas.		
Atlantic Holding Co.....	35 Chas. H. Jones & Co.	43 Chas. H. Jones & Co.	
Atlantic Fruit & S. S.....	1½	3	
Atlantic Fruit.....	7	10	
Do pf.....	35		
Atlas Portland Cement.....	23	37 Chas. H. Jones & Co.	
Avery.....	81 A. E. Butler & Co., Chi.	82½ A. E. Butler & Co., Chi.	
Do pf. 7.....	100½	101½	
Automatic Elec.....	61	63	
Autosales Gum & Choco.....	¼ F. S. Smithers & Co.	1 F. S. Smithers & Co.	
Babcock & Wilcox.....	112½ Leonard Snider & Co.	115 Leonard Snider & Co.	
Barnh't Bros. & Sp. 1st pf., 7	90 A. E. Butler & Co., Chi.	93½ A. E. Butler & Co., Chi.	
Batavia Rubber pf.....	70 M. Lachenbruch & Co.	80 M. Lachenbruch & Co.	
Barney & Smith Car.....	7 Chas. H. Jones & Co.	15 Chas. H. Jones & Co.	
Do pf.....	35	45	
Borden's Cond. Milk, 8.....FA	114 Williamson & Squire.	118 Williamson & Squire.	
Do pf. 6.....Q.M	108	110	
Bryant Paper, 12.....	20½ A. E. Butler & Co., Chi.	21 A. E. Butler & Co., Chi.	
Burrheads Adding Mach., 16	335	345	
Butler Bros., 15.....	246	247½	
Bucyrus.....	10½ Chas. H. Jones & Co.	12½ Chas. H. Jones & Co.	
Do pf.....	58½	59½ A. E. Butler & Co., Chi.	



## Stocks

Company.	Rate.	Pre-Pay- able.	Books Close.	Company.	Rate.	Pre-Pay- able.	Books Close.				
Shattuck-Ariz.	75c	Ex	July 20	June 30	Un. S. & Sig.	\$1.50	Q	July 15	June 30		
Shaw, W. & P.	1 1/4	Q	July 10	June 30	United Pres.	...	Q	July 15	June 21		
Shawmut S.S. pt.	1 1/4	—	July 1	.....	Un. Globe Mm.	\$.18	Q	June 29	June 15		
Sil. King Min.	10c	—	July 1	June 22	Un. G. & E. pf.	2 1/2	—	July 15	June 30		
So. P. R. Sugar.	5	Q	July 1	June 17	Un. Gas Imp.	...	Q	July 15	June 30		
So. R. Sugar.	2 1/2	Q	July 1	June 17	Un. Shoe Mch.	...	Q	July 5	June 22		
So. P. R. Sugar.	18	Stk.	July 1	June 17	Un. Shoe M.	\$1.50	Ex	July 5	June 22		
Do. pf.	.....	2	Q	July 1	June 17	Do. pf.	.....	37 1/2c	Q	July 5	June 22
St.-Sh. S. & L.	1 1/4	Q	July 1	June 19	U. S. Sm., Ref.	...	...	...	...	...	
South. U.ill. pf.	1 1/4	Q	July 1	June 17	& M.	.....	81	Q	July 15	July 3	
S. West. Cities	...	Q	July 1	June 13	Unif. U.ill. pf.	1 1/4	Q	July 15	July 3		
Sig. Val. Wat.	87 1/2c	Q	June 30	June 16	Utah Copper.	\$1.50	Q	June 30	*June 23		
Sigfo. Body pf.	3	—	July 1	June 22	Utah Copper.	\$1.50	Ex	June 30	June 16		
Stand. Coupler.	1	—	June 30	*June 24	Utah P. & L. pf.	1 1/4	Q	July 1	June 19		
Do. pf.	.....	4	—	June 30	Val. & Co. pf.	2	Q	July 15	June 30		
Standard G. L.	1 1/4	—	June 30	June 19	Washington Wire.	...	Q	July 1	June 20		
Do. pf.	.....	3	—	June 30	Wells P. & S.	...	Q	July 15	June 30		
Stand. Screw.	3	—	July 1	*June 23	Wellsch.	.....	2	A	June 30	June 2	
Stand. Serv.	3	Ex.	July 1	*June 23	Welsbach pf.	1 1/4	S	June 30	June 24		
Do. pf. A.	3	—	July 1	*June 23	W. Penn. P. pt.	1 1/4	Q	Aug. 15	Aug. 1		
Do. pf. B.	3 1/2	—	July 1	*June 23	West. Pac. Co.	...	...	...	...	...	
Starr Co. L.S.	6	—	July 1	June 20	W. Pwr. Corp.	...	...	...	...	...	
St. P. R.	10	—	July 1	June 30	Do. pf.	.....	1	Q	July 15	June 30	
Submar. Boat.	81.50	Q	July 15	June 30	Western Elec.	\$2	Q	June 30	June 23		
Subway Realty.	1 1/4	Q	July 1	June 10	Western Elec.	1 1/4	Q	June 30	June 23		
Success Mining.	3	M	June 25	June 15	West. Int. Tel.	1 1/4	Q	July 15	June 20		
Sullivan Mach.	1 1/4	Q	July 15	July 1	Windsor.	...	...	...	...	...	
Sullivan Mach.	1 1/4	Ex.	July 15	July 1	West. E. & M.	...	...	...	...	...	
St. S. & Sig.	1 1/4	Q	July 1	June 20	Do. pf.	.....	1 1/4	Q	July 15	June 30	
Taylor (H. P.)	...	...	...	...	Weyman-Brut.	3	Q	July 1	June 17		
& Co. pf.	.....	1 1/4	Q	July 1	June 28	Weyman-Brut.	4	Ex.	July 1	June 17	
Temiskam. M.	3	—	July 22	June 30	Do. pf.	.....	1 1/4	Q	July 1	June 17	
Temple Coal pf.	2	Q	July 19	July 1	Wyllys-Co. pf.	...	...	...	...	...	
Texas Co.	.....	2 1/2	Q	June 30	June 16	Wish. Edison.	\$1.50	—	June 30	June 15	
Union W. Oil.	1 1/4	Q	July 1	June 23	Worth, Pump &	...	...	...	...	...	
Tide W. Oil.	1 1/4	Ex	July 1	June 23	Mach. pf.	.....	1 1/4	Q	July 1	June 21	
Tob. Prod. pf.	1 1/4	Q	July 1	June 19	Youngstown Sh.	...	...	...	...	...	
Underw'd Type.	1	—	Oct. 2	Sep. 20	& Tube.	.....	2	Q	July 1	June 20	
Do. pf.	.....	1 1/4	—	Oct. 2	Sep. 20	Do. pf.	.....	1 1/4	Q	July 1	June 20
Union Carbide.	2	Q	July 1	June 26	Union Carbide.	...	...	...	...	...	
Union Fer.	2	Q	July 15	June 17	Union N. S.	...	...	...	...	...	
Union N. S.	2 1/4	Q	July 15	June 26	*Holders of record.	Books do not close.	...	...	...	...	

# CONSOLIDATED STOCK EXCHANGE

Week Ended June 24

Sales.	Open.	High.	Low.	Last.
330 Alaska G. M.	20%	20%	19%	20%
770 Allis-C. Mfg.	24	24	23%	24
6,090 Am. B. Sugar	91	91	85	86%
2,080 Am. Can	55%	55%	51%	55%
730 Am. Car & F.	50%	50%	49	50%
80 Am. Col. Oil	53%	54	53%	54
256 Am. H. & L. pf	50%	50%	49%	49%
530 Am. Ice Sec.	29%	29%	28%	29%
30 Am. Linseed	19%	19%	19%	19%
20 Am. Ldn. pf.	45	45	45	45
1,490 Am. Locomotive	71	71	67	68%
4,330 Am. S. & Ref.	95%	96%	92%	95%
50 Am. Steel F.	50%	50%	50%	50%
80 Am. Sugar Ref.	111%	111%	109%	109%
200 Am. T. & T.	130%	130%	129	130
1,710 Am. Zinc	51%	51%	49%	49%
85 Am. Zinc pf.	63%	63%	63%	63%
18,730 Ana. Cop. Co.	84%	84%	78%	80
340 A. T. & S. F.	105	105	103%	103%
4,480 Balfour Loco.	88%	88%	79%	81
370 Balt. & Ohio	89%	89%	88%	89
173 Bklyn R. T.	85%	85	85	85%
6,045 Butte & Sup.	76	77%	63%	68%
255 California Pet.	29%	29%	17%	17%
320 Can. Pacific	173%	176%	174%	176
911 Cent. Leather	54	54%	53%	54%
1,950 Ches. & Ohio	62%	63%	61%	61%
890 C. M. & S. P.	97%	98%	96%	97%
7,900 C. R. I. & P.	20%	21%	20%	22%
60 Chile Copper	20%	20%	20%	20%
150 China Copper	50%	50%	48%	48%
2,330 Col. Fuel & L.	43	43	40%	41%
90 Consol. Gas	134%	135%	134%	135
1,000 Corn. P. Ref.	20	20	18%	19%
13,960 Crucible Steel	83%	83%	79%	78%
30 D. & H. G. pf.	28%	29	28%	29
1,500 Dist. Secur.	47%	47%	43%	43%
5,965 Erie	36%	37%	35%	36
150 Erie 1st pf.	52%	53	51%	51%
580 Goodrich Co.	75%	76	73%	74%
120 Great Nor. pf.	120%	120%	120%	120%
300 Gt. Nor. Ore.	38	38	33%	33%
165 Greene Cananea	43%	43%	38%	38%
20 Illinois Cent.	104	104	104	104
2,150 Inspin Cop.	48%	49%	47	48%
200 Interboro Cons.	18%	18%	17%	18
10 Inter. Cons. pf.	74%	74%	74%	74%
1,110 Int. Mer. Mar.	25%	25%	23%	23%
24,800 Int. M. M. pf.	95%	96%	87%	89%
235 Inter. Nickel	46%	46%	45%	45%
25 Int. Paper pf.	58	58	58	58
60 Kan. City	25%	25%	25%	25%
4,755 Kennecott	51%	51%	47	48%
80 Lacka. Steel	68%	68%	64%	66%
150 Lee Tire	49%	50%	48	48%
70 Lake E. & W. pf.	43%	44%	43%	44%
1,480 Lehigh Valley	81	83%	77%	77%
2,100 Maxwell Mot.	85%	86%	81%	82%
25,910 Mexican Pet.	101%	101%	95%	97%
10 Mex. Pet. pf.	91%	91%	91%	91%
505 Miami Copper	35%	35%	33%	34%
100 Mo. Pacific	6%	7%	6%	7
70 Mo. Pac. etfs.	7	7	7	7
80 Nat. Ena. & S.	23%	25	23%	25
50 National Lead	64%	64%	63%	64%
120 Nevada Con. C.	17	17%	16%	16%
1,003 N. Y. Central	105%	105%	103%	103%
710 N. Y. N. H. & H.	62	63%	60%	61%
10 N. Y. O. & W.	20%	20%	20%	20%
200 Norfolk & W.	131%	131%	130%	131%
110 Northern Pac.	113%	113%	113%	113%
60 Ontario Mining	6%	7	6%	7
50 Pacific Mail	21%	21%	21%	21%
280 Penn. Railroad	57%	57%	56%	57%
200 Presd. St. Car.	48	49%	47%	47%
130 Ry. St. Sup.	43%	43%	42%	42%
485 Ray. Con. Cop.	22	22	19%	20%
28,110 Reading	102%	103	99%	99%
440 Rep. I. & S.	49%	49%	43	43
100 Shattuck-Ariz.	39%	39%	28%	29%
700 So. Pacific	97%	97%	96%	96%
270 So. Railway	22%	22%	22%	22%
4,150 Studebaker Co.	130%	140%	134%	137%
4,025 Tenn. Copper	44%	45%	32%	34
1,010 Third Avenue	64	68%	61%	67%
100 Union B. & P.	5%	5%	5%	5%
30 U. B. & P. pf.	31	32%	31	32%
7,020 Union Pacific	137	137%	135	136%
2,060 United Fruit	105%	108%	106%	103%
30 Un. Rys. Inv.	8%	8%	8%	8%
2,350 U. S. I. Alco.	156%	156%	136	138%
1,100 U. S. Rubber	54%	54%	52%	52%
73 U. S. Smelt.	72%	73	71%	71%
83,730 U. S. Steel	85	85%	83%	84
950 Utah Copper	78%	78%	74%	76
100 Va. Car. Chem	42	42	40	40
150 Washash pf A.	48%	49	48%	49
105 West. U. Tel.	92%	93%	92%	92%
2,265 Westinghouse	69%	69%	57%	58%
20 Wis. Central	40%	40%	40%	40%

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# Annalist Open Market

## Stocks

## Stocks

### GUARANTEED ISSUES—Continued

	At	By	At	By
Northwestern Tel., 6.....JJ	53%	Joseph Walker & Sons.	56	A. M. Kidder & Co.
Oswego & Syra., 9.....FA	96	A. M. Kidder & Co.	102	Alexandre & Burnet.
Pacific & Atl. Tel., 4.....JJ	16%	Joseph Walker & Sons	17%	A. M. Kidder & Co.
Paterson & Hudson, 8.....JJ	70	Alexandre & Burnet.	80	Alexandre & Burnet.
Paterson & Ramapo, 4.....JJ	45	"	50	"
P. B. & L. E. c., 3.....AO	30	A. M. Kidder & Co.	32	"
Do pf., 6.....MS	61	"	62	"
Peoria & Bureau Valley.....	130	"	140	"
Pitts., Ft. W. & Chi., 7.....QJ	157	"	158%	Jos. Walker & Sons.
Do spl., 7.....QJ	146	Jos. Walker & Sons.	150	Alexandre & Burnet.
Pitts., McKeesport & Young.	62%	Alexandre & Burnet.	65	"
Pitts., Y. & Ashta. pf., 7.....QJ	158	"	160	A. M. Kidder & Co.
Rensselaer & Sara., 8.....JJ	173%	Joseph Walker & Sons	175	"
Rutland & Whitehall, 6.....QF	120	Alexandre & Burnet.	120	Joseph Walker & Sons
Saratoga & Schenec., 7.....JJ	158	A. M. Kidder & Co.	165	Alexandre & Burnet.
Sharon Railway, 6.....MS	54	Joseph Walker & Sons	55	"
Sixth Avenue, 7.....QJ	115	A. M. Kidder & Co.	116	"
South. & Atl. Tel., 5.....JJ	22	Alexandre & Burnet.	24	A. M. Kidder & Co.
Southw. of Ga., 5.....JJ	101	"	105	"
St. L. Br. 1st pf., 6.....JJ	107	"	100	Alexandre & Burnet.
Do 2d pf., 3.....JJ	51	"	54%	"
Tun. R. R., St. L., 6.....JJ	107	"	109	"
Twenty-third St., 6.....QF	230	A. M. Kidder & Co.	227	Alexandre & Burnet.
Un. N. J. R. & C., 10.....QJ	225	"	227	Alexandre & Burnet.
U. Che. & Sus. V., 6.....MN	137	Alexandre & Burnet.	138	A. M. Kidder & Co.
Warren R. R., 7.....AO	77	"	79	Alexandre & Burnet.
Valley R. R., 11.....JJ	112	A. M. Kidder & Co.	116	"

\*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

### OIL ISSUES

	At	By	At	By
Anglo-Amer. Oil, 10.....	15%	W. C. Coles & Co.	16	W. C. Coles & Co.
Atlantic Refining, 20.....Q.M	68%	"	690	Pforzheimer & Co.
Borneo-Serimser, 20.....	340	Pforzheimer & Co.	350	"
Buckeye Pipe Line, 8.....Q.M	86	Emanuel Parker & Co.	87	"
Central Petroleum pf.....	38	Douglas Fenwick & Co.	40	Douglas Fenwick & Co.
Chesbrough Mfg., 40.....Q.M	392	Pforzheimer & Co.	397	Pforzheimer & Co.
Colonial Oil.....	70	"	80	"
Cosden & Co.....	26	W. C. Coles & Co.	20%	W. C. Coles & Co.
Continental Oil, 12.....Q.M	315	"	320	Pforzheimer & Co.
Crescent Pipe Line, 3.....Q.M	41	Emanuel Parker & Co.	43	"
Cumberland Pipe Line, 5.....D	89	"	85	Emanuel Parker & Co.
Eureka Pipe Line, 24.....Q.F	202	W. C. Coles & Co.	205	Pforzheimer & Co.
Galena-Signal Oil, 12.....Q.M	153	Pforzheimer & Co.	155	"
Do pf., 8.....Q.M	142	W. C. Coles & Co.	145	W. C. Coles & Co.
Gulf Oil Corp.....	220	Pforzheimer & Co.	225	Pforzheimer & Co.
Houston Oil.....	40	"	45	"
Do pf.....	75	"	80	"
Illinois Pipe Line, 15.....J	150	W. C. Coles & Co.	160	"
Indiana Pipe Lines, 8.....Q.F	87	"	88	"
Indian Refining.....	48	Leonard Snider & Co.	50%	Leonard Snider & Co.
International Petroleum.....	10%	Emanuel Parker & Co.	10%	W. C. Coles & Co.
Imperial Oil, 8.....MS	215	Douglas Fenwick & Co.	225	Douglas Fenwick & Co.
Magnolia Petroleum.....	225	"	225	"
Midwest Refining, 6.....Q.F	60%	E. F. Hutton & Co.	61	E. F. Hutton & Co.
Midwest Oil.....	42	"	46	"
Do pf.....	78	"	85	"
Muskogee Refining, 12.....M	3	Luke, Banks & Weeks.	3%	Luke, Banks & Weeks.
National Transit, 2.....Q.M	15	Emanuel Parker & Co.	15%	Pforzheimer & Co.
National Ref.....	147%	Carl L. Russell, Cleve.	150	Carl L. Russell, Cleve.
Do pf.....	128	"	128	"
New York Transit, 16.....Q.J	180	Pforzheimer & Co.	185	Pforzheimer & Co.
Northern Pipe Line, 10.....JJ	94	Emanuel Parker & Co.	95	"
Oklahoma Producing & Ref.	8	Luke, Banks & Weeks.	8%	Luke, Banks & Weeks.
Ohio Oil, *5.....Q.M	225	W. C. Coles & Co.	227	W. C. Coles & Co.
Prairie Oil & Gas, 3.....	395	"	400	"
Pierce Oil.....	12	"	12%	"
Prairie Pipe Line, 5.....	217	Pforzheimer & Co.	219	Pforzheimer & Co.
Solar Refining, 10.....JD	290	W. C. Coles & Co.	290	W. C. Coles & Co.
So. Pipe Line, 24.....Q.M	185	"	190	"
So. Penn. Oil, 112.....Q.M	343	Pforzheimer & Co.	347	"
S. W. Penn. P. L., 12.....Q.M	104	Emanuel Parker & Co.	106	Pforzheimer & Co.
Standard Oil (Cal.), 10.....Q.M	247	"	249	"
Standard Oil (Ind.), 12.....Q.F	558	Pforzheimer & Co.	560	Emanuel Parker & Co.
Standard Oil (Kan.), 12.....Q.F	435	W. C. Coles & Co.	445	W. C. Coles & Co.
Standard Oil (Ky.), 116.....Q.J	400	"	410	"
Standard Oil (Neb.), 20.....JD	340	Pforzheimer & Co.	345	"
Standard Oil (N.J.), 20.....Q.M	524	W. C. Coles & Co.	525	Emanuel Parker & Co.
Standard Oil of Ohio.....	620	Pforzheimer & Co.	625	Pforzheimer & Co.
Standard Oil (N.Y.), 8.....Q.M	206	"	208	"
Swan & Finch, 5.....	85	"	100	"
Sapulpa.....	11%	"	12%	"
Tide Water Oil, old.....	180	Douglas Fenwick & Co.	180	Douglas Fenwick & Co.
Do pf., new.....	180	"	188	"
Union Tank Line, 5.....MS	81	W. C. Coles & Co.	82	Pforzheimer & Co.
Union Oil (Cal.).....	72	E. F. Hutton & Co.	73	E. F. Hutton & Co.
Vacuum Oil, 8.....	250	Pforzheimer & Co.	252	Pforzheimer & Co.
Washington Oil.....	30	"	35	W. C. Coles & Co.
Wayland Oil & Gas.....	4%	W. C. Coles & Co.	5	"

\*Not including extra dividend 4% paid March 20, 1916. †Paid 2% extra Dec. 31, 1915. ‡Not including 1% extra paid Jan. 3, 1916. §Not including 3% extra paid 1916.

### MUNITIONS COMPANIES

	At	By	At	By
Aetna Explosives pf.....	60	Webb, Levett & Co.	74	Webb, Levett & Co.
Atlas Powder, *5.....Q.M	175	C. I. Hudson & Co.	179	"
Do pf.....	99%	Wheatley, Match. & Co.	100%	Wheatley, Match. & Co.
Du Pont Powder, Del.....	295	Williamson & Squire.	300	Williamson & Squire.
Do deb.....	102%	Wheatley, Match. & Co.	104	Dominick & Dominick.
Hercules Powder, 18.....Q.M	357	C. I. Hudson & Co.	361	Wheatley, Match. & Co.
Do pf., 7.....Q.F	114	Dominick & Dominick.	116	Dominick & Dominick.
Marlin Arms.....	20	Trippe & Co.	25	Trippe & Co.
Do pf.....	67	"	75	"
Niles-Bement-Pond.....	107	Chas. H. Jones & Co.	171	Chas. H. Jones & Co.
Do lat.....	104	"	108	"
Submarine Boat.....	37%	Hartshorne & Battelle.	39	Hartshorne & Battelle.
Winchester Rptg. Arms, 60.....	1650	Robinson & Co.	1750	Robinson & Co.

\*Not including 3% extra paid March 10, 1916. †Not including 8% extra paid March 25, 1916.

Du Pont Powder  
Hercules Powder  
Atlas Powder

Bought, Sold,  
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## INVESTORS' REVIEW

Sent on request to those interested in financial topics.



# Insurance Restrictions on Military Service

Continued from Page 622

issuing a largely increased amount of insurance this year, which shows that the public is thinking about preparedness in this way as well as in others.

The provision which we have in our policy providing for payment of a 3 per cent. extra, or a reduction of the amount insured to 20 per cent., has been in force for some time, and there is talk just now of a general movement to have some such clause incorporated in the policies of other companies, which at present are free from such restrictions. The existing policies in a great majority of cases are free from restrictions as to war extras, so that it would be impossible, as you suggest, to increase the rate on all policies so as to distribute the risk over the entire body of policyholders.

The same questions came up in some of the European countries at the outbreak of the European war, and although the British companies, for example, had the right in many cases to charge an extra premium on existing contracts, they decided from patriotic motives not to charge any extra on policies already issued on the lives of civilians. I understand that the British Government made some representations to these companies there to the effect that the imposition of extra premiums was holding back volunteering. In the early days of the European war, the British companies charged extra premiums for new policies of 5 or 7 guineas per cent., and later those extras have been as high as 10, 12, or 15 guineas. A great many of the companies discontinued issuing new policies where the risk of active service was great. Other companies have issued policies providing for reductions of the sums insured. One company, I think, pays back twice the premiums paid. Another company pays 10 per cent. as a death claim in the first year, 20 per cent. in the second year, and so on, that is, in all cases where the death results from active service. It is one thing for a mutual life insurance company to decide that no extra premium shall be charged for existing policies, but it is quite another thing to undertake to issue new policies without any restriction as to the war risk. Any company willing to do this would be flooded by applications for insurance should the United States go to war with any country.

The Government might, of course, insure those joining the service, and if it decided to do so it could, perhaps, be done through the existing insurance companies. If this were done, the companies would be required to determine the extra premium necessary and the Government would be required to pay the necessary extra premium to the insurance companies. There seems no reason why the life insurance companies should insure those entering military or naval service on the outbreak of war without an extra premium, any more than there is reason why a fire insurance company should insure a house when the house next door is on fire.

**James L. Howard, Secretary The Travelers Insurance Company:**

**BECAUSE** of general unsettled conditions The Travelers Insurance Company commenced in November, 1913, to require of each applicant for life insurance information as to whether or not he was a member of the organized militia, the only immediate purpose at that time being to accustom our agents and applicants to furnishing this information should occasion for its use arise in the future.

It would be unreasonable to expect our life insurance companies to issue unlimited amounts of insurance to those who may be subject to a mortality much in excess of that mortality which is used as a basis for premium rates for the general public. The Travelers, therefore, limits applications from officers of the army and navy and organized militia to \$15,000, and enlisted men to \$7,500. It also declines to write policies on the lowest premium forms, namely, term contracts and ordinary life contracts. This gives to all those desiring insurance the opportunity of obtaining contracts at standard rates, and it does not, to my mind, have the effect of discouraging participation in plans for preparedness.

Should many of those now entitled to insurance delay their applications until again confronted by an immediate hazard they would not necessarily be entitled to the same consideration, and conditions throughout the country may any day develop in such a direction as to make it imperative for the company to change its present attitude.

You ask "If this risk cannot be borne under existing rates should not the rate on all policies be increased so as to distribute the risk over the entire body of policyholders?" It is my opinion that if the obligation to prepare for active military service rested alike on all our citizens, the increased mortality, which might obtain among those called to the colors, should be distributed equally among those who are liable to call and that no modification of the life insurance contract should be made because of the fulfillment of one's duty to his country. I seriously doubt that it would be necessary to increase the basic rates if the United States should be so unfortunate as to undertake national military service. The physical and mental improvement and resultant longevity attributable to military training would counterbalance the increased mortality due to a condition of war.

**Osman D. Clark, President National Life Insurance Company, Montpelier, Vt.:**

**WE** are not inquiring of applicants generally whether they are now or contemplate becoming members of any State, national, or foreign military or naval organization, but since the European war broke out we have been particularly careful in our consideration of new applications and have required statements from all foreign-born applicants of military age, using the following form:

1. Are you a naturalized citizen of the United States?
2. Are you subject to conscription for military or naval service in a foreign country?
3. Do you intend to volunteer for military or naval service in a foreign country?

The above statements constitute a part of my application for insurance in the National Life Insurance

Company.

If these statements do not indicate a prospect of war service we do not discriminate.

For many years we have had officers and enlisted men of the regular army and navy on our prohibited list, but have never discriminated against the members of voluntary military organizations except at times when there appeared to be danger that they would be called into active service. In fact, since the organization of the company we have never discriminated against those already insured with us and only against new applicants when we considered that course a necessary prudential requirement.

**Archibald A. Welch, Vice President and Actuary Phoenix Mutual Life Insurance Company, Hartford, Conn.:**

**YOUR** letter of the 9th inquires whether we have in our application a question substantially as follows:

"Are you now or do you contemplate becoming a member of any State, national, or foreign military or naval organization?"

And using this as a text you ask seven questions relating thereto and state your desire to know the attitude of this company on these several points.

1. This company does not ask any such question.
2. The answer to the first question makes comment on the second unnecessary.
3. The answer to the first question makes comment on the third unnecessary.
4. Too much has been assumed in the previous two questions to make a "yes" or "no" answer to this. Were this country at war or in danger of going to war, I conceive that an insurance company that wrote freely young men of military age for their limit of insurance without regard to the question of whether they were liable to engage in active service should not be entrusted with the affairs of an insurance company.

If the militia of this State were liable to be called into active service this company would want to know whether the applicants of military age who were applying for \$25,000, \$50,000, or \$100,000, were members of the militia or were intending to become such, and if they were we should feel in duty bound to limit the amount of insurance to be carried on them to something much nearer the average amount of insurance carried by our policyholders.

5. This question cannot be answered unless we know what amounts are to be carried by the insurance company on those who are actively engaged in war. It would not seem right to allow all who were contemplating entering the service to insure their lives for any amount, for reasons which need no elaboration.

The policies of this company issued in time of peace cover their holders whether they engage in war or not, each policy containing the clause:

No extra premium or permit will be required for military or naval service in time of war or in time of peace.

We felt that in time of peace, when men were not applying for insurance because they knew of a special hazard that they were to undergo, that the company could well afford to issue such policies as this, and if the policyholders were called upon to defend their country, that the company would be responsible in case death resulted from such service. It's quite another question, however, if the country happens to be at war or facing the probability of an early war.

6. It would not seem unreasonable to have the Government pay for wounds or for death, a certain amount for each man. But that amount must necessarily be a small one, and the Government could not guarantee the payment of all life insurance policies which matured on account of death resulting from the hazards of war.

7. The last question is a large one and involves many others. If, however, a corporation is responsible for the life of its employees and must reimburse them or their families for death or accident received while in the service of the corporation, it would not be a very different proposition to have the Government be under the same liability for accident or death received by its employees in the discharge of their service.

This, however, is quite a different proposition than old age insurance or national insurance for those who are not in the direct employ of the Government.

**John Fuehrer, Vice President and Actuary The Germania Life Insurance Company:**

**SUPPLEMENTARY** to an application now made for insurance in this company the applicant is required to state whether he is liable to military or naval service; if so, where; if not, whether he intends to volunteer for such service.

If the answer is in the affirmative, a war clause is attached to the policy if granted, limiting the liability of the company in case of death in or in consequence of such service to the amount of the premiums paid if the insured shall within the first two policy years enter military or naval service and shall die while engaged in such service or in consequence of such service. However, upon request therefor, and the payment of a single extra premium of \$50 per \$1,000 of insurance, the company will issue a permit to engage in military or naval service for the United States within the said two years agreeing to return so much of such extra premium as thereafter shall be found not to have been needed to cover extra war mortality. The war risk is not assumed for a larger amount than \$5,000.

If, as the tendency seems to be, a general system of preparing for military service is to be adopted in the United States, it would, in the opinion of the officers of this company, be proper to take the patriotic view of the matter and let the whole body of policyholders bear the additional loss due to service in war for this country. If arrangements are made for the timely accumulation of a special war insurance fund, there is every reason to assume that the prompt payment of all war claims will offer no difficulties to any company. The fund may be formed by charging a small additional premium to all or by retaining a certain number of dividends, the yearly additions to the fund to be improved at compound interest.

It is a proper function of the Government to pro-

vide pensions for disabled soldiers, but it is decidedly not its function to obtain insurance on the lives of those who defend it against attack by an outside foe.

It is proper to state that the questions are now receiving the most careful attention of all life insurance managers, and it would be very desirable if a basis for uniform action by all companies could be found.

**Robert W. Huntington, Jr., President Connecticut General Life Insurance Company:**

**IN** regard to military or naval service in time of war, I will say that in our application for insurance, Question 6 (a) reads: "Are you a member of any military or naval organization, or are you subject to call for military or naval service by any foreign country?" (b) If so, give particulars. (c) Do you contemplate enlistment in any such organization or response to any such call?"

If this question is answered in the affirmative the company will refuse to write a term policy, which is, of course, the cheapest form of policy. We will write, however, up to \$5,000 on an ordinary life plan, or \$10,000 on a limited payment life plan on the applicant's signing a rider which simply provides for an extra premium within the first year of the policy.

I do not think that a rider of this sort would have any effect in discouraging participation in plans for preparedness. What it does discourage, or is intended to discourage is, first, the taking out of insurance by men who are about to engage in the present European war, mostly not United States subjects. As far as preparedness plans go, a rider which provides for an extra premium for one year only should tend to make those who are in the National Guard take insurance now rather than delay until actual hostilities occur.

It is a question whether, if the risk of war cannot be borne under existing rates, the rate on all policies should be so increased as to distribute the risk over the entire body of policyholders. Of course, on the opening of any war a large class of applicants who had been too careless, or too parsimonious, to take insurance at a fair rate, but who would be willing to gamble a little money when they felt sure that the rate they were paying was very much less than the risk they were going to undergo when called for, would throng to all companies. It does not seem to me that in the majority of these cases the policyholders of any company owe such men as these anything.

I do believe on the other hand that if it could properly be arranged it might be a just and fair thing to assess against all policyholders the extra risk incurred by those who are already insured when the war breaks out. Of course, this might be done in various ways. In a mutual company the net amount of the premiums called for could be raised up to the contract limit. In a stock company, of course, this could not be done. The only way in which provision could be made for such a contingency would be by the stockholders agreeing to accumulate a fund, if that could be done, which could be kept as a special liability for the war hazard.

I do not believe that the Government should indiscriminately insure any body of risks, but I can see no objection to the Government making some provision for the dependents of those who might be killed in war. If this is done, it ought to be done by direct national insurance rather than by paying premiums to some one else, as it is probable that in any alarm created by a state of war every reliable company would overestimate the amount of the premium necessary to be charged. Of course, this might be managed by some kind of mutual business with a return of premiums to the Government after the war was over. The object might be thus accomplished more economically and efficiently than by any direct Government service.

It seems to me that the insurance companies at the present time are as great encouragers of preparedness as any business organization in the country. In fact, preparedness is what we have been preaching ever since there were insurance companies. This company was, I believe, the first company to announce that any employee might have in addition to his regular two weeks vacation so much vacation on full pay as was necessary to enable him fully to participate in any camp of manoeuvres of any military or naval organization to which he might belong, which was intended for Government service in time of war.

The matter of the war hazard, as your letter would seem to indicate, is one which is engaging more and more of the attention of insurance companies.

**WILLIAM R. MALONE, President Postal Life Insurance Company:**

**THE** question, "Are you now, or do you contemplate becoming, a member of any State, national, or foreign military or naval organization?" is not asked by this company, for the reason that the policy provides that if within two years from the date of issue the policyholder engages in military or naval service in time of war without a permit from the company covering such service and dies while engaged in such service, the sum payable will be one-third of the principal sum named in the policy.

A permit is granted covering a war risk; \$50 per \$1,000 per annum is charged during service.

Except as indicated, the policy is free of conditions; that is to say, a policyholder whose policy is more than two years old and enters military service would not require a permit or be charged an extra premium. We think the arrangement meets sound business policy on the part of an insurance institution.

Of course your question relates to new insurance after a war has started or upon the threshold of war. In such circumstances the Government or a community might very properly meet the war risk. A number of municipalities in Canada obligated themselves to the payment of war-risk premiums on those whom the communities furnished to the army. I understand they go further than this; they take care of families during the period of service.

I think the principle of workman's compensation is applicable in the hazards of war. Workman's compensation is a tax upon business which is shifted to the whole people. It is generally accepted that those who go up against the hazards of life and suffer therefrom in the interest of all should be indemnified by those who walk the less dangerous paths.



# New York Stock Exchange Transactions

Week Ended June 24

Total Sales 3,208,197 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1915		Range for Year 1916		STOCKS		Amount Capital Stock Listed	Last Dividend Paid Date	Per Cent	Per- iod	High	Low	Last	Net Changes	Sales
High	Low	High	Low											
145	80	154 1/2	132 1/2	A DAMS EXPRESS		\$12,000,000	June 1, '16	1 1/2	Q	141	141	141	..	100
..	..	21 1/2	15	Advance Rumely		10,441,000	..	..	..	17	15	15 1/2	- 2 1/2	1,500
..	..	43	32	Advance Rumely pf.		1,990,000	..	..	..	35 1/2	32	32	- 6	400
40 1/2	21 1/2	20 1/2	17 1/2	Alaska Gold Mines		7,500,000	..	..	..	20 1/2	19 1/2	20 1/2	- 1/2	9,800
13 1/2	9 1/2	10 1/2	7 1/2	Alaska Juneau Gold Mining		13,967,330	..	..	..	8 1/2	8	8	- 1/2	2,300
49 1/2	7 1/2	33 1/2	23 1/2	Allis-Chalmers Mfg.		25,924,500	..	..	..	26 1/2	23 1/2	24	- 2 1/2	7,300
85 1/2	33	84 1/2	72 1/2	Allis-Chalmers Mfg. pf.		16,460,900	..	..	..	82 1/2	79 1/2	79 1/2	- 3 1/2	3,100
74 1/2	48	72 1/2	63	Amer. Agricultural Chemical		18,430,900	Apr. 15, '16	1	Q	67 1/2	65	65	- 3	1,300
101 1/2	90	100	96	Amer. Agricultural Chemical pf.		27,558,200	Apr. 15, '16	1 1/2	Q	98 1/2	98 1/2	98 1/2	+ 1/2	300
72 1/2	33 1/2	94 1/2	61 1/2	American Beet Sugar Co.		15,000,000	Apr. 29, '16	1 1/2	Q	91	84 1/2	87 1/2	- 3 1/2	63,800
95	82	102	93	American Beet Sugar Co. pf.		5,000,000	Apr. 1, '16	1 1/2	Q	102	100	100	..	300
109 1/2	87 1/2	104	100	Amer. Brake Shoe & Foundry		4,552,300	Mar. 31, '16	1 1/2	Q	103 1/2	103 1/2	103 1/2	- 1/2	200
219 1/2	132 1/2	195 1/2	165	Amer. Brake Shoe & Foundry pf.		4,958,000	Mar. 31, '16	2	Q	175	175	175	+ 2 1/2	102
68 1/2	25	65 1/2	51 1/2	American Can Co.		41,233,300	..	..	..	55 1/2	51 1/2	53 1/2	- 2 1/2	22,700
113 1/2	91 1/2	113 1/2	109	American Can Co. pf.		41,233,300	Apr. 1, '16	1 1/2	Q	109 1/2	109 1/2	109 1/2	- 1 1/2	825
98	40	78	55	American Car & Foundry		30,000,000	Apr. 1, '16	1 1/2	Q	59	56	56 1/2	- 2 1/2	10,000
118	111 1/2	119 1/2	116	American Car & Foundry pf.		30,000,000	Apr. 1, '16	1 1/2	Q	116 1/2	116 1/2	116 1/2	- 2	300
60	42	..	..	American Cities pf.		20,553,000	Jan. 1, '16	1 1/2	SA	..	..	46	..	..
25	23	..	..	American Coal		2,038,000	Mar. 1, '16	3	SA	..	..	25	..	..
170 1/2	82	175 1/2	140	American Coal Products		11,238,200	Apr. 1, '16	1 1/2	Q	161	141 1/2	142	- 9 1/2	1,600
120	107 1/2	117 1/2	115	American Coal Products pf.		4,569,700	Apr. 15, '16	1 1/2	Q	117 1/2	117 1/2	117 1/2	+ 1/2	300
64	39	57 1/2	50 1/2	American Cotton Oil Co.		20,237,100	June 1, '16	1	Q	55	53 1/2	53 1/2	- 3	1,950
102 1/2	91	102	98	American Cotton Oil Co. pf.		10,198,600	June 1, '16	3	SA	90 1/2	90 1/2	90 1/2	..	100
133 1/2	83	140 1/2	124 1/2	American Express		18,000,000	Apr. 1, '16	1 1/2	Q	126	125	125	- 1	700
14 1/2	4 1/2	12	8 1/2	American Hide & Leather Co.		11,274,100	..	..	..	10	9 1/2	9 1/2	- 1/2	1,100
50 1/2	19 1/2	57	45	American Hide & Leather Co. pf.		12,548,300	Aug. 15, '05	1	..	50 1/2	49 1/2	49 1/2	- 1 1/2	2,200
35	20 1/2	31 1/2	25	American Ice Securities		19,047,300	July 20, '07	1 1/2	..	29 1/2	28	28 1/2	- 1 1/2	6,100
31 1/2	7 1/2	25 1/2	19 1/2	American Linseed Co.		16,750,000	..	..	..	21 1/2	19 1/2	20 1/2	- 1 1/2	4,600
50 1/2	24	53 1/2	38 1/2	American Linseed Co. pf.		16,750,000	..	..	..	47 1/2	44 1/2	45	- 3	2,900
74 1/2	19	83 1/2	60 1/2	American Locomotive Co.		25,000,000	Aug. 26, '08	1 1/2	..	71	67	68 1/2	- 2 1/2	35,770
105	75	104 1/2	99 1/2	American Locomotive Co. pf.		25,000,000	Apr. 21, '16	1 1/2	Q	103	102 1/2	102 1/2	..	450
13 1/2	3 1/2	10	5 1/2	American Malt Corporation		5,743,200	..	..	..	..	..	7 1/2	..	..
37 1/2	21 1/2	37 1/2	31 1/2	American Malt Corporation pf.		8,839,500	May 2, '16	1 1/2	Q	35 1/2	34 1/2	35 1/2	+ 1/2	900
108 1/2	56	113 1/2	88 1/2	Amer. Smelting & Refining Co.		50,108,000	June 15, '16	\$1	Q	96 1/2	92 1/2	93 1/2	- 2 1/2	50,100
113	100	114 1/2	109 1/2	Amer. Smelting & Refining Co. pf.		50,000,000	June 1, '16	1 1/2	Q	112	109 1/2	110	- 3 1/2	1,925
92	86	96 1/2	92	American Smelters pf. A.		16,418,800	Apr. 1, '16	1 1/2	Q	93 1/2	93	93 1/2	- 1/2	450
85 1/2	78	88	85	American Smelters pf. B.		30,000,000	Apr. 1, '16	1 1/2	Q	..	..	86 1/2	..	..
165	144	149 1/2	130	American Snuff		11,000,000	Apr. 1, '16	3	Q	144	144	144	- 5 1/2	100
110 1/2	103	110	106	American Snuff pf.		3,952,800	Apr. 1, '16	1 1/2	Q	..	..	107	..	..
74 1/2	24 1/2	61 1/2	44	American Steel Foundries		15,708,900	Dec. 31, '14	1 1/2	..	50 1/2	47	47	- 4	3,000
119 1/2	99 1/2	116 1/2	105 1/2	American Sugar Refining Co.		45,000,000	Apr. 3, '16	1 1/2	Q	111 1/2	109	110	- 2 1/2	3,600
119 1/2	109	119	115 1/2	American Sugar Refining Co. pf.		45,000,000	Apr. 3, '16	1 1/2	Q	..	..	117 1/2	..	..
64	58	68	63 1/2	American Telegraph & Cable Co.		14,000,000	June 1, '16	1 1/2	Q	..	..	63 1/2	..	..
120 1/2	116	131 1/2	126 1/2	American Telephone & Tel. Co.		388,787,700	Apr. 15, '16	2	Q	130 1/2	130	130 1/2	- 1 1/2	3,450
252 1/2	195 1/2	209 1/2	188	American Tobacco Co.		49,242,400	June 1, '16	5	Q	205 1/2	202 1/2	203 1/2	- 1 1/2	1,120
111	103 1/2	108 1/2	105 1/2	American Tobacco Co. pf. new		51,978,700	Apr. 1, '16	1 1/2	Q	106 1/2	106 1/2	106 1/2	+ 1/2	100
56	46	55 1/2	42	American Woolen Co.		17,109,700	Apr. 15, '16	1 1/2	Q	45 1/2	43	45	- 1 1/2	5,450
99 1/2	95	102	92	American Woolen Co. pf.		33,186,800	Apr. 15, '16	1 1/2	Q	96 1/2	96	96 1/2	- 1 1/2	300
15	5	26 1/2	11	American Writing Paper pf.		12,500,000	Apr. 1, '13	1	..	24 1/2	22 1/2	22 1/2	- 1 1/2	700
71 1/2	67 1/2	97 1/2	40 1/2	American Zinc, Lead & Smelt.		3,371,230	June 15, '16	..	..	51 1/2	40 1/2	43	- 9	51,000
91 1/2	49 1/2	92 1/2	77	American Zinc, Lead & Smelt. pf.		2,414,000	..	..	..	71	64	66 1/2	- 4 1/2	8,750
14	5	8	3	Anaconda Copper Mining Co.		116,562,500	May 29, '16	\$1.50	Q	84	78 1/2	80	- 4 1/2	97,800
74 1/2	55	77	62	Assets Realization Co.		9,990,000	Oct. 1, '13	1	..	..	..	5	..	..
111 1/2	92 1/2	108 1/2	100 1/2	Associated Oil		40,000,000	Apr. 15, '16	1	Q	69	66 1/2	69	+ 2 1/2	3,400
102 1/2	96	102	98 1/2	Atchafalpa, Topeka & Santa Fe		210,924,000	June 1, '16	1 1/2	Q	105 1/2	103 1/2	104	- 1 1/2	12,300
116	98	117 1/2	106 1/2	Atchafalpa, Topeka & Santa Fe pf.		124,199,470	Feb. 1, '16	2 1/2	SA	101	100 1/2	101	..	2,774
15 1/2	26 1/2	118 1/2	79 1/2	Atlantic Coast Line		67,558,000	Jan. 10, '16	1 1/2	SA	114	113	113	- 2 1/2	500
114	92	110	104	BALDWIN LOCO. WORKS		20,000,000	Jan. 1, '15	1	..	88 1/2	79 1/2	80 1/2	- 7 1/2	50,800
96	63 1/2	90	82 1/2	Baldwin Locomotive Works pf.		20,000,000	Jan. 1, '16	3 1/2	SA	105	104	104	- 1 1/2	300
79 1/2	67	80	75	Baltimore & Ohio		152,314,500	Mar. 1, '16	2 1/2	SA	90 1/2	88 1/2	88 1/2	- 1 1/2	14,000
4 1/2	1/2	3 1/2	1 1/2	Baltimore & Ohio pf.		60,000,000	Mar. 1, '16	2	SA	76 1/2	76 1/2	76 1/2	- 1/2	1,750
600	46 1/2	550	415	Batholias Mining		3,931,980	Dec. 31, '07	12 1/2	..	2	1 1/2	1 1/2	- 1/2	2,100
184	91	145	130	Bethlehem Steel Co.		14,362,000	Apr. 1, '16	7 1/2	Q	445	427 1/2	444 1/2	+ 2 1/2	1,200
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## New York Stock Exchange Transactions—Continued

Range for Year 1915.		Range for Year 1916.		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Change.	Sales.	
96%	65	101 1/2	Jan. 14	91	Apr. 24	Corn Products Refining Co. pf.....	29,826,900	Apr. 15, '16	1 1/2	Q	96 1/2	96	96	— 1 1/2	1,100
49	40	50	May 2	41	Feb. 19	Crex Carpet Co.....	2,998,500	June 15, '14	3	..	..	..	50	..	..
27 1/2	27 1/2	50	Feb. 3	43	Feb. 2	Cripple Creek Central.....	2,500,000	June 1, '16	1	Q	..	..	50	..	..
..	..	*38	Jan. 31	*34	Apr. 17	Cripple Creek Central pf.....	3,000,000	June 1, '16	1	Q	..	..	*34	..	..
109 1/2	18 1/2	99 1/2	Mar. 16	52 1/2	Jan. 12	Crucible Steel Co.....	25,000,000	..	..	..	83 1/2	76 1/2	78 1/2	— 5 1/2	113,100
112 1/2	84	119 1/2	June 16	108 1/2	Jan. 11	Crucible Steel Co. pf.....	25,000,000	Mar. 31, '16	1 1/2	Q	115	113 1/2	114 1/2	— 1 1/2	1,862
177	38	245	Mar. 28	152	Jan. 5	Cuban-American Sugar.....	7,135,600	Apr. 1, '16	2 1/2	Q	..	..	227 1/2	..	..
110	93	110	June 8	104	Feb. 1	Cuban-American Sugar pf.....	7,893,800	Apr. 1, '16	1 1/2	Q	108	108	108	— 2	100
..	..	96 1/2	June 8	95 1/2	June 9	DAYTON POWER & LIGHT pf.....	1,778,900	Apr. 15, '16	1 1/2	Q	..	..	95 1/2	..	..
99	86	98 1/2	Feb. 14	89	May 17	Deere & Co. pf.....	37,828,500	June 1, '16	1 1/2	Q	91 1/2	91	91	— 1 1/2	300
154 1/2	138 1/2	155 1/2	May 23	149 1/2	Apr. 20	Delaware & Hudson.....	42,503,000	Mar. 20, '16	2 1/2	Q	151	151	151	— 1 1/2	100
238	109 1/2	237	June 9	216	Mar. 18	Delaware, Lackawanna & Western.....	42,277,000	Apr. 20, '16	2 1/2	Q	..	..	235	..	..
16 1/2	4	16 1/2	June 13	8 1/2	Mar. 30	Denver & Rio Grande.....	38,000,000	..	..	..	14	13	13 1/2	— 1 1/2	300
29 1/2	6 1/2	34 1/2	June 13	15	Mar. 8	Denver & Rio Grande pf.....	49,778,400	Jan. 15, '11	2 1/2	..	32	28 1/2	30 1/2	— 1 1/2	5,700
133	112	140	Feb. 3	131	Mar. 8	Detroit Edison.....	19,534,900	Apr. 15, '16	2	Q	137	137	137	..	150
*70	*70	..	..	..	..	Detroit & Mackinac.....	2,000,000	Jan. 2, '15	2 1/2	..	..	..	*70	..	..
70	52 1/2	120	May 10	70	Jan. 7	Detroit United Railway.....	12,500,000	June 1, '16	1 1/2	Q	115	115	115	— 1	120
122	103	111 1/2	May 10	102 1/2	Mar. 1	Diamond Match.....	16,965,100	June 15, '16	1 1/2	Q	..	..	111 1/2	..	..
50 1/2	5 1/2	54 1/2	Apr. 29	41 1/2	Jan. 31	Distillers' Securities Corp.....	31,354,300	Oct. 31, '12	..	..	47 1/2	43	43 1/2	— 4 1/2	16,000
30 1/2	16	29 1/2	Feb. 8	23	Feb. 23	Dome Mines.....	4,000,000	June 1, '16	50c	Q	27 1/2	26 1/2	26 1/2	— 1 1/2	1,700
8 1/2	2	6 1/2	May 13	4 1/2	Mar. 23	Duluth, South Shore & Atlantic.....	12,000,000	..	..	..	..	..	5 1/2	..	..
15 1/2	4	14	Jan. 5	10	Jan. 27	Duluth, South Shore & Atlantic pf.....	10,900,000	..	..	..	..	..	12 1/2	..	..
..	..	*30	Jan. 18	*30	Jan. 18	Duluth Superior Traction.....	3,500,000	..	..	..	..	..	*30	..	..
100	99 1/2	..	..	..	..	Du Pont Powder pf.....	16,068,800	Apr. 25, '16	1 1/2	Q	..	..	100	..	..
*605	*605	..	..	..	..	EASTMAN KODAK.....	19,586,200	Apr. 1, '16	5	Q	..	..	*605	..	..
79 1/2	63	66	Jan. 4	58	Apr. 24	Electric Storage Battery.....	16,129,400	Apr. 1, '16	1	Q	63 1/2	63	63	— 3	200
45 1/2	19 1/2	43 1/2	Jan. 3	32	Apr. 22	Erie.....	112,378,900	..	..	..	37 1/2	35 1/2	36	— 1 1/2	36,500
59 1/2	32 1/2	59 1/2	Jan. 3	48	Apr. 22	Erie 1st pf.....	47,892,400	Feb. 20, '07	2	..	53 1/2	51 1/2	51 1/2	— 1 1/2	8,850
54 1/2	27	54 1/2	Jan. 3	41	Apr. 22	Erie 2d pf.....	16,000,000	Apr. 9, '07	2	..	..	..	45 1/2	..	..
*62 1/2	*62 1/2	..	..	..	..	Erie & Pittsburgh.....	2,000,000	June 10, '16	1 1/2	Q	..	..	*62 1/2	..	..
60	8	35	Jan. 7	14 1/2	Apr. 19	FEDERAL MINING & SMELT.....	6,000,000	Jan. 15, '09	1 1/2	..	17	17	17	..	100
65	20	57 1/2	Jan. 7	35 1/2	Apr. 24	Federal Mining & Smelting pf.....	12,000,000	June 15, '16	1	Q	36 1/2	36 1/2	36 1/2	..	100
360	165	350	Mar. 18	285	Mar. 1	GENERAL CHEMICAL.....	13,109,400	June 1, '16	1 1/2	Q	300	290 1/2	298	..	127
116	106	116	Jan. 27	114	Jan. 6	General Chemical Co. pf.....	15,207,300	Apr. 1, '16	1 1/2	Q	113 1/2	113 1/2	113 1/2	..	25
185 1/2	138	178 1/2	Jan. 17	159	Apr. 22	General Electric.....	101,506,100	Apr. 15, '16	2	Q	169 1/2	166	166	— 3 1/2	2,800
558	82	560	June 5	405	Apr. 24	General Motors.....	16,217,600	May 1, '16	5	Q	..	..	560	..	..
136	90 1/2	120 1/2	May 2	110 1/2	Feb. 4	General Motors pf.....	13,726,700	May 1, '16	3 1/2	SA	113 1/2	112 1/2	112 1/2	— 1 1/2	400
80 1/2	24 1/2	80	Apr. 10	67 1/2	Jan. 31	Goodrich (B. F.) Co.....	60,000,000	May 15, '16	1	Q	76 1/2	74	74 1/2	— 1 1/2	20,900
114 1/2	95	116 1/2	Mar. 16	110	Jan. 24	Goodrich (B. F.) Co. pf.....	27,309,000	Apr. 1, '16	1 1/2	Q	113 1/2	113 1/2	113 1/2	— 2 1/2	400
91	79 1/2	99	Feb. 10	84	Apr. 22	Granby Consol.....	15,000,000	May 1, '16	\$1.50	Q	90 1/2	87	87	— 3 1/2	1,500
128 1/2	112 1/2	127 1/2	Jan. 4	118	May 5	Great Northern pf.....	249,476,850	May 1, '16	1 1/2	Q	121	120	120	— 1 1/2	4,900
54	25 1/2	50 1/2	Jan. 3	33 1/2	June 23	Great Northern cfs. for ore prop.....	1,500,000	Dec. 15, '15	50c	..	38 1/2	33 1/2	34 1/2	— 2 1/2	11,800
52 1/2	37	53 1/2	Mar. 9	37	June 23	Greene-Canaan.....	48,664,600	May 29, '16	\$2	..	45	37	37	— 9	9,300
..	..	90 1/2	June 2	71	May 4	Gulf States Steel.....	4,928,000	..	..	..	87	81	83	— 2 1/2	2,100
..	..	101 1/2	June 1	87	May 4	Gulf States Steel 1st pf.....	1,991,900	Apr. 1, '16	1 1/2	Q	97 1/2	96	96	— 2	300
..	..	90	June 1	72	May 5	Gulf States Steel 2d pf.....	3,988,800	..	..	..	90	87	88	— 1 1/2	1,400
88 1/2	80	96	Jan. 11	95	Jan. 5	HAVANA EL R. L. & P.....	15,000,000	May 13, '16	3	SA	..	..	96	..	..
101	95	*100	Jan. 3	*100	Jan. 3	Havana El Ry., Lt. & P. pf.....	15,000,000	May 13, '16	3	SA	..	..	100	..	..
185	165	180	Mar. 17	180	Mar. 17	Helme (G. W.) Co.....	4,090,000	Apr. 1, '16	2 1/2	Q	..	..	180	..	..
114 1/2	112	119	Mar. 8	119	Mar. 8	Helme (G. W.) Co. pf.....	3,964,300	Apr. 1, '16	1 1/2	Q	..	..	119	..	..
118	112	..	..	..	..	Hocking Valley.....	11,000,000	June 30, '15	1	..	..	..	112	..	..
124	116	132	Mar. 2	126 1/2	Jan. 12	Homestake Mining.....	25,116,000	June 26, '16	65c	M	..	..	130	..	..
113	99	109 1/2	Jan. 3	99 1/2	Apr. 17	ILLINOIS CENTRAL.....	109,296,000	Mar. 1, '16	2 1/2	SA	105 1/2	103 1/2	104 1/2	— 1 1/2	1,200
200	200	300	Apr. 11	275	Apr. 7	Ingersoll-Rand.....	8,469,400	Apr. 29, '16	\$20	Ex.	..	..	300	..	..
47 1/2	16 1/2	50 1/2	June 14	42 1/2	Apr. 22	Inspiration Consol. Copper.....	23,418,000	May 1, '16	\$1.25	Q	49 1/2	47 1/2	48 1/2	— 1 1/2	107,500
25 1/2	18 1/2	21 1/2	Jan. 3	15 1/2	Feb. 15	Interbor. Con. Corp. v. t. cfs. shrs.....	523,041	..	..	..	18 1/2	17	17 1/2	— 1	3,900
..	..	19	June 12	18 1/2	June 12	Interbor. Con. Corp. new.....	..	..	..	..	..	..	19	..	..
82	70	77 1/2	Jan. 3	71	Feb. 15	Interborough Consol. Corp. pf.....	44,519,600	Apr. 1, '16	1 1/2	Q	75 1/2	74	74 1/2	— 1 1/2	600
25	10 1/2	20 1/2	Jan. 5	16 1/2	Mar. 24	Interborough-Met. vot. tr. cfs.....	21,005,900	..	..	..	..	..	17	..	..
65	49	80 1/2	Jan. 24	80 1/2	Jan. 24	Interborough-Met. pf.....	994,600	..	..	..	..	..	80 1/2	..	..
29 1/2	5 1/2	29 1/2	Jan. 5	15	Apr. 25	International Agricultural.....	7,286,400	..	..	..	..	..	16 1/2	..	..
71 1/2	8	74	Jan. 5	47	May 5	International Agricultural pf.....	9,504,800	Jan. 15, '13	3 1/2	..	50 1/2	48 1/2	48 1/2	— 3 1/2	800
114	90	119 1/2	June 7	108 1/2	Jan. 7	International Harvester, N. J.....	40,000,000	Apr. 15, '16	1 1/2	Q	114	112	113 1/2	..	1,000
120	109 1/2	119 1/2	Jan. 4	114	Feb. 29	International Harvester, N. J. pf.....	29,997,500	June 1, '16	1 1/2	Q	..	..	119 1/2	..	..
85	55	84 1/2	May 18	68 1/2	Mar. 9	International Harvester Corp.....	40,000,000	July 15, '14	1 1/2	..	81	80	80	— 2	400
114	90 1/2	109	June 14	104 1/2	Apr. 28	International Harvester Corp. pf.....	29,992,500	June 1, '16	1 1/2	Q	..	..	109	..	..
20 1/2	18	29 1/2	May 1	13 1/2	Feb. 15	Internat. Merc. Marine cfs. of dep.....	34,418,000	..	..	..	..	..	25 1/2	..	..
77 1/2	55 1/2	100 1/2	June 5	61 1/2	Mar. 1	Internat. Merc. Mar. pf. cfs. of dep.....	45,083,300	..	..	..	..	..	96 1/2	..	..
223 1/2	179 1/2	56 1/2	Jan. 17	42	Mar. 1	International Nickel, vot. tr. cfs.....	37,191,325	June 1, '16	\$2	Q	47	45 1/2	45 1/2	— 1 1/2	207,500
110	105 1/2	111 1/2	Feb. 23	106	Mar. 1	International Nickel pf., vot. tr. cfs.....	5,667,000	May 1, '16	1 1/2	Q	108	108	108	..	100
12 1/2	8	12 1/2	June 12	9 1/2	Mar. 1	International Paper Co.....	17,442,900	..	..	..	12 1/2	11 1/2	12	..	4,500
56 1/2	33	59 1/2	June 8	42 1/2	Feb. 1	International Paper Co. pf.....	22,539,700	Apr. 15, '16	1 1/2	Q	59 1/2	55 1/2	58 1/2	..	3,500
10	6	6	May 16	2 1/2	May 11	Iowa Central.....	1,613,800	..	..	..	..	..	4 1/2	..	..
18	18	10	May 15	9	May 10	Iowa Central pf.....	850,000	May 1, '09	1 1/2	..	9	9	9	— 1	100
..	..	96	Apr. 4	67	Mar. 9	JEWEL TEA.....	12,000,000	..	..	..	..	..	84 1/2	..	..
..	..	113	Apr. 4	105	June 22	Jewel Tea pf.....	4,000,000	Apr. 1, '16	1 1/2	Q	105 1/2	105	105	— 2 1/2	200
68 1/2	61	73	June 12	60	Mar. 27	KAN. CITY, FT. S. & M. pf.....	11,301,000	Apr. 1, '16	1	Q	..	..	73	..	..
35 1/2	20 1/2	32 1/2	Jan. 4	23 1/2	Apr. 24	Kansas City Southern.....	30,000,000	..	..	..	..	..	27	..	..
65 1/2	54 1/2	64 1/2	Jan. 3	58 1/2	Apr. 20	Kansas City Southern pf.....	21,000,000	Apr. 15, '16	1	Q	60 1/2	60	60 1/2	— 1 1/2	3,700
88	76	100	June 20	80 1/2	Mar. 24	Kayser (Julius) & Co.....	6,000,000	Apr. 1, '16	1 1/2	Q	100	95	99 1/2	..	200
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## New York Stock Exchange Transactions—Continued

Days		Range		STOCKS		Amount	Last	Per	Per	High	Low	Last	Not	Sales	
for Year 1915		for Year 1916				Capital	Divided	Cent.	Cent.						
High.	Low.	High.	Low.	Date.	Date.	Stocks	Paid						Change.		
120 3/4	106	129	June 15	116 1/4	Apr. 24	Minn., St. Paul & S. S. Marie.....	25,206,800	Apr. 15, '16	3 1/2	SA	126 1/2	125 1/4	126 1/2	..	1,200
136	123	137	Jan. 3	135	Jan. 13	Minn., St. Paul & S. S. Marie pf....	12,603,400	Apr. 15, '16	3 1/2	SA	136 1/2	135	135 1/2	+ 1/2	300
75	70	75 1/2	Jan. 13	71	June 14	Minn., St. P. & S. S. M. leased line..	11,170,800	Apr. 1, '16	2	SA	..	..	74	..	1,800
15 1/4	4	7 1/2	Jan. 13	3 1/4	Apr. 25	Missouri, Kansas & Texas.....	63,300,300	..	..	..	4 1/2	4 1/2	4 1/2	- 1/4	500
40	10 1/2	16 1/2	Jan. 4	10	Apr. 3	Missouri, Kansas & Texas pf.....	13,000,000	Nov. 10, '13	2	..	12 1/2	12 1/2	12 1/2	..	7,400
18 1/4	1 1/4	7 1/2	May 15	3 1/2	Apr. 22	Missouri Pacific.....	34,713,200	Jan. 30, '08	2 1/2	..	7 1/2	6	7	+ 1/2	9,400
7 1/2	3	7 1/2	May 23	3 1/2	Apr. 22	Missouri Pacific tr. cfs.....	48,399,300	..	..	..	7 1/2	6 1/2	6 1/2	+ 1/2	..
..	..	98	Mar. 7	98	Mar. 7	Moline Plow 1st pf.....	7,500,000	June 1, '16	1 1/2	Q	..	..	98	..	..
70 1/4	42	87 1/2	June 14	68 1/2	Mar. 1	Montana Power.....	27,133,300	Apr. 1, '16	1 1/2	Q	83 1/2	83	83	- 2	200
114	99	116	June 23	109	Jan. 3	Montana Power pf.....	9,700,000	Apr. 1, '16	1 1/2	Q	116	115	115	..	400
112 1/2	112	..	..	..	..	Montgomery Ward & Co. pf.....	5,000,000	Apr. 1, '16	1 1/2	Q	..	..	112	..	..
88 1/4	81 1/4	81 1/4	Feb. 4	81 1/4	Feb. 17	Morris & Essex.....	15,000,000	Jan. 3, '16	3 1/2	SA	..	..	81 1/4	..	..
134	120	140	June 13	130	Jan. 24	NASH, CHAT. & ST. LOUIS.....	16,000,000	Feb. 2, '16	3	SA	140	140	140	..	150
132	116	125 1/2	Mar. 29	118 1/2	Apr. 24	National Biscuit Co.....	29,236,000	Apr. 15, '16	3	Q	121 1/2	121	121 1/2	- 2 1/2	200
127 1/2	119	129 1/2	May 12	125	Jan. 3	National Biscuit Co. pf.....	34,804,500	May 31, '16	1 1/2	Q	126	125	125	..	200
90	68	81 1/2	Jan. 18	71	May 9	National Cloak & Suit.....	12,000,000	..	..	..	76 1/2	74 1/2	75	- 2 1/2	400
111	100 1/4	113	Feb. 1	106	May 20	National Cloak & Suit pf.....	4,850,000	June 1, '16	1 1/2	Q	..	..	109 1/2	..	..
36 1/4	9 1/2	29 1/2	Jan. 5	19 1/2	Apr. 22	Nat. Enameling & Stamping Co.....	15,591,800	July 15, '05	1 1/2	..	25 1/2	23 1/2	24 1/2	+ 1/2	7,500
97	79	97 1/2	Feb. 18	92	Jan. 14	Nat. Enameling & Stamping Co. pf..	8,546,000	Mar. 31, '16	1 1/2	Q	..	..	95	..	..
70 1/4	44	73 1/2	Jan. 19	60 1/2	Apr. 22	National Lead Co.....	20,750,000	Mar. 31, '16	1	Q	66 1/2	64	64 1/2	- 2 1/2	2,100
115	104 1/4	116	May 16	112	Feb. 9	National Lead Co. pf.....	21,563,600	June 15, '16	1 1/2	Q	113 1/2	113 1/2	113 1/2	- 1/2	100
28 1/2	14 1/2	24	Feb. 18	23 1/2	Jan. 21	National Rys. of Mexico 1st pf.....	28,831,000	Feb. 10, '13	2	..	..	..	24	..	..
9 1/4	4 1/4	9 1/4	Jan. 8	6 1/4	Mar. 28	National Rys. of Mexico 2d pf.....	124,571,400	..	..	..	..	..	7 1/2	..	..
17	11 1/2	18 1/2	May 24	15	Jan. 31	Nevada Con. Copper Co. pf.....	9,997,285	Mar. 31, '16	50c	Q	17 1/2	16 1/2	16 1/2	- 1 1/2	8,700
164 1/4	56 1/2	153 1/2	Jan. 15	125	Apr. 22	New York Air Brake.....	10,000,000	Mar. 23, '16	1	Q	137 1/2	131	131	- 5 1/2	3,800
110 1/2	81 1/2	111 1/2	Jan. 19	100 1/2	Apr. 22	New York Central.....	175,072,900	May 1, '16	1 1/2	Q	105 1/2	103 1/2	103 1/2	- 2 1/2	34,700
46 1/2	30	45	Jan. 13	33	Apr. 17	New York, Chicago & St. Louis.....	14,000,000	Mar. 1, '13	4	..	43 1/2	40 1/2	40 1/2	- 3	400
84 1/4	75	90 1/2	Feb. 15	79	May 1	New York, Chicago & St. L. 1st pf..	5,000,000	Mar. 1, '16	5	A	84	84	84	+ 5	100
66	50	67	June 21	50	Apr. 11	New York, Chicago & St. L. 2d pf..	11,000,000	..	..	..	67	67	67	+ 1	100
18 1/4	14	15 1/2	Feb. 11	9 1/4	May 12	New York Dock.....	7,000,000	..	..	..	..	..	10	..	..
*25	*25	25	Apr. 28	25	Apr. 28	New York Dock pf.....	10,000,000	Oct. 16, '11	1	..	..	..	25	..	..
*118	*112	*116	May 10	*116	May 10	New York, Lackawanna & Western..	10,000,000	Apr. 1, '16	1 1/2	Q	..	..	*116	..	..
89	43	77 1/2	Jan. 10	57	Apr. 26	New York, New Haven & Hartford..	157,117,900	Sep. 30, '13	1 1/2	..	63 1/2	60 1/2	61 1/2	- 1/2	13,150
35	21 1/2	31	Jan. 3	26	May 5	New York, Ontario & Western.....	58,113,900	Aug. 4, '13	2	..	27 1/2	26 1/2	26 1/2	- 1 1/2	1,900
27	15 1/2	27	Jan. 6	20	Apr. 12	Norfolk Southern.....	16,000,000	Jan. 1, '14	1/2	..	..	..	27	..	..
122 1/2	99 1/2	137 1/2	June 7	114	Mar. 1	Norfolk & Western.....	115,612,000	June 19, '16	1 1/2	Q	132 1/2	130	131 1/2	- 1/2	16,000
90	80 1/2	89 1/2	May 22	84 1/2	Feb. 25	Norfolk & Western pf.....	23,000,000	May 19, '16	1	Q	..	..	87 1/2	..	..
81	64	75	Jan. 3	65 1/2	Apr. 26	North American.....	29,779,700	Apr. 1, '16	1 1/2	Q	66 1/2	66	66	- 4	400
*84 1/4	*84 1/4	..	..	..	..	Northern Central.....	27,035,000	Jan. 15, '16	4	SA	..	..	*84 1/4	..	..
68	68	70	Feb. 28	70	Feb. 28	Northern Ohio Traction & Light....	9,000,000	June 15, '16	1 1/2	Q	..	..	70	..	..
118 1/2	99 1/2	118 1/2	Jan. 4	109 1/2	Apr. 24	Northern Pacific.....	247,998,400	May 1, '16	1 1/2	Q	114 1/2	113	113 1/2	- 1 1/2	7,200
*51	*51	..	..	..	..	Northwestern Telegraph.....	2,500,000	Jan. 1, '16	3	SA	..	..	*51	..	..
12 1/2	2	73 1/2	Mar. 10	69 1/2	Apr. 19	OLD DOMINION.....	7,333,825	Mar. 30, '16	\$2.50	Q	..	..	70 1/2	..	..
..	..	11 1/2	Jan. 7	6 1/2	Jan. 31	Ontario Silver Mining.....	15,000,000	Dec. 30, '02	30c	..	7 1/2	6 1/2	7	- 1/2	4,100
..	..	85	Apr. 20	83	Jan. 7	PABST BREWING pf.....	2,000,000	June 15, '16	1 1/2	Q	..	..	85	..	..
67	63	63	June 8	53	May 6	Pacific Coast.....	7,000,000	May 1, '15	1	..	..	..	63	..	..
38	8 1/2	29 1/2	Mar. 2	11 1/2	Jan. 3	Pacific Mail.....	1,000,000	Dec. 1, '90	1	..	22	21 1/2	22	- 2	300
..	..	98	Jan. 22	90	June 6	Pacific Mail pf. sub. rcts.....	..	..	..	..	98	98	98	+ 3	200
49 1/2	26 1/2	44	Jan. 15	32 1/2	Apr. 25	Pacific Telephone & Telegraph.....	18,000,000	..	..	..	..	..	38	..	..
95	90 1/2	93 1/2	Jan. 4	93 1/2	Jan. 4	Pacific Telephone & Telegraph pf..	32,000,000	Apr. 15, '16	1 1/2	Q	..	..	93 1/2	..	..
61 1/4	51 1/2	59 1/2	Jan. 4	55 1/2	May 5	Pennsylvania Railroad.....	499,365,700	May 31, '16	1 1/2	Q	58 1/2	56 1/2	57 1/2	- 1/2	7,619
123 1/2	100 1/2	111 1/2	Jan. 3	100 1/2	May 5	People's Gas, Chicago.....	38,494,200	May 25, '16	1 1/2	Q	102	101	102	+ 1/2	600
15 1/2	4	15 1/2	Jan. 16	8	Mar. 14	Peoria & Eastern.....	10,000,000	..	..	..	14 1/2	13	13	- 1 1/2	900
84	15	55	Jan. 20	43 1/2	Apr. 19	Pettibone-Mulliken.....	6,912,800	..	..	..	..	..	43 1/2	..	..
08	83	92 1/2	Feb. 7	90	Mar. 27	Pettibone-Mulliken 1st pf.....	1,766,000	Apr. 1, '16	1 1/2	Q	..	..	90	..	..
40	35 1/2	46	Jan. 17	39 1/2	Apr. 22	Philadelphia Co. pf.....	42,943,000	May 1, '16	87 1/2c	Q	40	39 1/2	39 1/2	- 1	1,000
86	65	88	June 5	78	Feb. 17	Pitts., Cin., Chi. & St. Louis.....	37,595,800	Jan. 25, '16	2	..	..	..	85	..	..
98 1/2	90	98 1/2	Jan. 13	88	Jan. 26	Pitts., Cin., Chi. & St. Louis pf....	29,916,100	Jan. 25, '16	4	..	..	..	96 1/2	..	..
42 1/2	15 1/2	36 1/2	Jan. 17	22 1/2	Apr. 24	Pittsburgh Coal Co. of N. J.....	31,929,500	..	..	..	27 1/2	26	26	- 2	2,100
114	81 1/2	111 1/2	Jan. 13	100	Mar. 8	Pittsburgh Coal Co. of N. J. pf.....	27,071,800	Apr. 25, '16	1 1/2	Q	101	100	100	- 2 1/2	500
*158	*154	*158	Feb. 16	*157	Apr. 26	Pittsburgh, Fort Wayne & Chicago..	19,714,285	Apr. 4, '16	1 1/2	Q	..	..	*157	..	..
102 1/2	74	100 1/2	Jan. 18	93 1/2	Feb. 10	Pittsburgh Steel pf.....	10,500,000	June 1, '16	1 1/2	Q	..	..	97	..	..
78 1/2	25	65 1/2	Jan. 4	43	May 5	Pressed Steel Car Co.....	12,500,000	Dec. 16, '14	1/2	..	50 1/2	46 1/2	47 1/2	- 1 1/2	10,600
106	86	104 1/2	Jan. 4	99 1/2	June 23	Pressed Steel Car Co. pf.....	12,500,000	May 24, '16	1 1/2	Q	100 1/2	99 1/2	99 1/2	- 1	800
120	100	132	May 16	115	Jan. 31	Public Service Corp., N. J.....	25,000,000	Mar. 31, '16	1 1/2	Q	130 1/2	129	129	- 1	1,000
170 1/2	150 1/2	171 1/2	Jan. 17	159 1/2	May 10	Pullman Co.....	120,000,000	May 15, '16	2	Q	163 1/2	163	163	- 1	1,400
5 1/2	1/2	6 1/2	Jan. 19	2 1/2	Mar. 22	QUICKSILVER.....	5,708,700	..	..	..	3 1/2	3 1/2	3 1/2	- 1/2	100
6 1/2	1/2	8 1/2	Jan. 26	3 1/2	May 25	Quicksilver pf.....	4,291,300	May 8, '01	1/2	..	..	..	6 1/2	..	..
54	19	47 1/2	June 12	32	Apr. 22	RAILWAY STEEL SPRING CO.....	13,500,000	May 20, '13	2	..	44 1/2	42 1/2	42 1/2	- 2	8,000
102	86 1/2	100	Jan. 4	95 1/2	Mar. 9	Railway Steel Spring Co. pf.....	13,500,000	Mar. 20, '16	1 1/2	..	97 1/2	96 1/2	97 1/2	- 1/2	300
27 1/2	15 1/2	26	Feb. 21	20	June 23	Ray Consolidated Copper.....	15,771,790	Mar. 31, '16	50c	Q	22	20	20 1/2	- 1 1/2	16,600
85 1/2	69 1/2	110 1/2	May 23	75 1/2	Jan. 31	Reading.....	70,000,000	Feb. 10, '16	2	Q	103 1/2	98 1/2	99 1/2	- 3 1/2	264,800
45	40 1/2	46	Feb. 29	41 1/2	Feb. 19	Reading 1st pf.....	28,000,000	June 8, '16	1	Q	43	42 1/2	42 1/2	- 1/2	500
44	40	52	May 19	41 1/2	Feb. 21	Reading 2d pf.....	42,000,000	Apr. 13, '16	1	Q	45 1/2	45	45 1/2	- 1/2	700
57 1/2	19	55 1/2	Jan. 3	43 1/2	Apr. 24	Republic Iron & Steel Co.....	27,352,000	..	..	..	46 1/2	43 1/2	44 1/2	- 2 1/2	7,400
112 1/2	72	112	Mar. 14	107	June 19	Republic Iron & Steel Co. pf.....	25,000,000	Apr. 1, '16	1 1/2	Q	107 1/2	107	107 1/2	+ 1/2	510
25	22	*25	Feb. 10	*25	Feb. 10	Rutland R. R. pf.....	9,057,600	Jan. 15, '08	1 1/2	..	..	..	25	..	..
8	1 1/2	6	Jan. 7												



## New York Stock Exchange Transactions—Continued

Range for Year 1915.— High. Low.		Range for Year 1916.— High. Low.		Range for Year 1916.— High. Low.		STOCKS.		Amount Capital Stock Listed.		Last Dividend Paid Date.		Per Cent.	Paid.	High.	Low.	Last.	Net Changes.	Sales.
10 1/2	9	100	Feb. 19	90	Feb. 9	United Cigar Stores.....	27,153,540	May 15, '16	1 1/2	Q	94 1/2	93 3/4	94	— 1 1/2	1,300			
12 1/2	11 1/2	120	Mar. 10	115	Feb. 10	United Cigar Stores pf.....	4,526,490	June 15, '16	1 1/2	Q	116	116	116	—	.....			
16 1/2	13 1/2	169 1/2	June 8	136 1/2	Jan. 31	United Fruit Co.....	47,871,300	Apr. 15, '16	2	Q	168 1/2	156 1/2	159	— 6 1/2	44,400			
..	..	147 1/2	Apr. 11	141	Feb. 26	United Fruit sub. rec.....	.....	.....	..	..	147	147	147	—	.....			
30 1/2	8	21 1/2	Jan. 4	7 1/2	May 9	United Railways Investment Co.....	20,400,000	.....	..	..	8 1/2	8	8 1/2	— 1/2	800			
49 1/2	21 1/2	39 1/2	Jan. 3	18	June 23	United Railways Investment Co. pf.....	15,000,000	Jan. 10, '07	2 1/2	..	18 1/2	18	18	— 3/4	300			
31 1/2	8	26 1/2	Mar. 14	15 1/2	Jan. 31	U. S. Cast Iron Pipe & Fy. Co.....	12,106,300	Dec. 1, '07	1	..	22 1/2	20 1/2	20 1/2	— 2 1/2	2,400			
55 1/2	32 1/2	54 1/2	June 16	48 1/2	Feb. 5	U. S. Cast Iron Pipe & Fy. Co. pf.....	12,106,300	Apr. 15, '14	1	..	54 1/2	54 1/2	54 1/2	—	.....			
73 1/2	43 1/2	49 1/2	Apr. 29	31	June 7	United States Express.....	10,000,000	May 31, '16	\$15	Sp.	156 1/2	135	138	— 18 1/2	74,840			
131 1/2	15	170 1/2	Apr. 6	126 1/2	Jan. 11	U. S. Industrial Alcohol.....	12,000,000	Apr. 15, '16	1 1/2	Q	106 1/2	106 1/2	106 1/2	—	.....			
107	70	114	Jan. 13	102	Mar. 2	U. S. Industrial Alcohol pf.....	6,000,000	Feb. 1, '15	1	..	32	27	28	— 7	4,200			
50	25	49	Feb. 23	27	June 24	U. S. Realty & Improvement.....	16,162,800	.....	..	..	1 1/2	1 1/2	1 1/2	—	100			
10 1/2	1 1/2	3 1/2	Jan. 5	1	June 1	U. S. Reduction & Refining.....	5,918,800	.....	..	..	1 1/2	1 1/2	1 1/2	—	300			
10 1/2	1	4	Jan. 4	1	Jan. 24	U. S. Reduction & Refining pf.....	3,945,800	Oct. 10, '07	1 1/2	..	54 1/2	52	52	— 2 1/2	7,700			
74 1/2	44	58 1/2	Jan. 3	47 1/2	Mar. 1	United States Rubber Co.....	36,000,000	Apr. 30, '15	1 1/2	..	110	108 1/2	108 1/2	— 1 1/2	915			
110	101 1/2	112	Apr. 4	106 1/2	Feb. 5	United States Rubber Co. 1st pf.....	59,717,800	Apr. 29, '16	2	Q	70 1/2	70 1/2	70 1/2	—	.....			
76 1/2	76 1/2	..	.....	..	.....	United States Rubber Co. 2d pf.....	1,476,500	Apr. 29, '16	1 1/2	Q	73 1/2	67 1/2	68 1/2	— 6 1/2	42,500			
..	..	80 1/2	June 9	65	Apr. 22	U. S. Smelting, Ref. & Mining.....	9,905,900	Apr. 15, '15	\$1	Q	51	50	50 1/2	— 1 1/2	1,000			
..	..	53 1/2	Apr. 11	50	June 20	U. S. Smelting, Ref. & Mining pf.....	2,278,000	Mar. 30, '16	87 1/2	Q	85 1/2	83 1/2	84	— 1 1/2	287,800			
89 1/2	38	89	Jan. 3	79 1/2	Mar. 1	United States Steel Corporation.....	508,495,200	May 29, '16	1 1/2	Q	117 1/2	117	117 1/2	— 1/2	4,810			
117	102	118 1/2	Jan. 25	115	May 3	United States Steel Corporation pf.....	360,314,100	Mar. 31, '16	\$2.50	Q	78 1/2	75	76	— 3	29,000			
81 1/2	48 1/2	86 1/2	Feb. 19	75	June 23	Utah Copper.....	16,244,900	.....	..	..	18 1/2	18	18	— 1/2	600			
..	..	20 1/2	Feb. 3	16 1/2	June 1	Utah Securities Corp.....	15,707,500	.....	..	..	43 1/2	40	40	— 4 1/2	2,000			
52	15	51	Jan. 17	36	Apr. 24	VIRGINIA-CAROLINA CHEM.....	27,984,400	Feb. 15, '13	1 1/2	..	108 1/2	108	108 1/2	— 1/2	300			
113 1/2	80	112	Jan. 3	108	Apr. 22	Virginia-Carolina Chem. pf.....	20,011,800	Apr. 15, '16	2	Q	50	50	50	—	100			
74	36	62 1/2	Jan. 7	48	Apr. 19	Virginia Iron, Coal & Coke.....	9,073,600	.....	..	..	48 1/2	48 1/2	48 1/2	—	.....			
47 1/2	45	48 1/2	Jan. 20	47 1/2	Jan. 17	Virginia Railway & Power.....	11,949,500	Apr. 20, '15	1 1/2	SA	..	..	..	—	.....			
19	5	9 1/2	Jan. 28	7	Mar. 10	Vulcan Detinning.....	2,000,000	.....	..	..	25	25	25	—	.....			
43	21	25	May 25	25	May 25	Vulcan Detinning pf.....	1,500,000	Nov. 30, '13	..	..	14 1/2	13 1/2	13 1/2	— 1/2	4,300			
17 1/2	12 1/2	17	Jan. 3	13 1/2	Mar. 7	WABASH.....	30,752,100	.....	..	..	49 1/2	48	48 1/2	— 1/2	13,000			
49 1/2	43 1/2	51 1/2	May 22	41 1/2	Mar. 1	Wabash pf. A.....	32,650,800	.....	..	..	27 1/2	26 1/2	27	— 1/2	5,600			
32 1/2	25 1/2	32 1/2	Jan. 15	25	Apr. 22	Wabash pf. B.....	35,088,000	.....	..	..	30 1/2	29	29	— 2	1,420			
134 1/2	77 1/2	135	Jan. 17	123 1/2	May 15	Wells Fargo Express.....	23,967,300	Jan. 15, '16	3	SA	133	125 1/2	125 1/2	— 8 1/2	800			
35 1/2	9 1/2	34 1/2	Mar. 27	24 1/2	Feb. 28	Western Maryland.....	49,429,200	.....	..	..	94 1/2	92 1/2	93 1/2	—	3,200			
50 1/2	25	51	June 13	40	Mar. 7	Western Maryland pf.....	10,000,000	Oct. 19, '12	1	..	..	..	..	—	.....			
90	57	96 1/2	May 26	87	Mar. 1	Western Union Telegraph.....	99,778,000	Apr. 15, '16	1 1/2	Q	139	139	139	—	.....			
143	140	139	May 8	139	May 8	Westinghouse Air Bracket.....	19,638,450	Apr. 21, '16	2	Q	60 1/2	57 1/2	58 1/2	— 2 1/2	36,600			
74 1/2	32	71 1/2	Mar. 15	53 1/2	Apr. 22	Westinghouse E. & M. pf.....	52,851,050	Apr. 29, '16	1 1/2	Q	..	..	..	—	.....			
85	58 1/2	79	Mar. 15	70	Apr. 19	Westinghouse E. & M. 1st pf.....	3,998,700	Apr. 15, '16	1 1/2	Q	..	..	..	—	.....			
255	232 1/2	225	Mar. 17	225	Mar. 17	Weyman-Bruton.....	4,600,000	Apr. 1, '16	3	Q	..	..	..	—	.....			
112	112	118 1/2	May 17	111	Jan. 3	Weyman-Bruton pf.....	4,600,000	Apr. 1, '15	1 1/2	Q	4 1/2	4	4	— 1	500			
6 1/2	1 1/2	5 1/2	May 23	2 1/2	Jan. 20	Wheeling & Lake Erie.....	20,000,000	.....	..	..	15	14	14	— 2	300			
19 1/2	2	16 1/2	June 13	10 1/2	Apr. 27	Wheeling & Lake Erie 1st pf.....	4,986,900	.....	..	..	..	..	..	—	.....			
8 1/2	5 1/2	6 1/2	May 16	3 1/2	Jan. 18	Wheeling & Lake Erie 2d pf.....	11,993,500	.....	..	..	..	..	..	—	.....			
268	87	325	June 5	199 1/2	Jan. 31	Willys-Overland.....	20,998,500	May 1, '16	1 1/2	Q	293 1/2	271 1/2	286	— 3 1/2	4,450			
..	..	117	June 5	102	Mar. 2	Willys-Overland pf.....	12,851,200	.....	..	..	109	107	107	— 1/2	500			
45	28	43 1/2	June 9	33	Apr. 19	Wisconsin Central.....	16,147,900	.....	..	..	40 1/2	39 1/2	39 1/2	— 1 1/2	500			
120 1/2	90 1/2	139 1/2	May 12	118	Jan. 5	Woolworth (F. W.) Co.....	50,000,000	June 1, '16	2	Q	137 1/2	135	135	— 1 1/2	2,800			
124	115	125 1/2	June 6	123 1/2	Jan. 4	Woolworth (F. W.) Co. pf.....	13,500,000	Apr. 1, '16	1 1/2	Q	..	..	123 1/2	—	.....			

Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*). \*Par \$50. \*Par \$25. \*Par \$10. \*Par \$5. \*Par \$2.50. \*Par \$1. The rates shown in the table include extra or special dividends as follows: American Coal, 2% extra; American Smelting & Refining, 1/2% extra; American Zinc, Lead & Smelting, 50% in stock; Butte & Superior Copper, \$10 extra; Bush Terminal, 2 1/2% extra; Eastman Kodak, 2 1/2% extra; Ingersoll-Rand Company, also 30% in stock; Lee Rubber & Tire, 25c. extra; Lorillard (P.) Company, 5% extra; Nevada Consolidated Copper, 12 1/2% extra; Norfolk & Western, 1% extra; Republic Iron & Steel preferred, 1% extra on account of back dividends; Shattuck Arizona Mining, 75 cents; Studebaker Corporation, 1% extra, and Utah Copper, \$1 extra. \*Including the amount of New York Central Railroad stock listed. \*Special dividends on liquidation were paid as follows: Pacific Mail, \$25, Nov. 1; United States Express, 25%, Nov. 15.

## Stock Exchange Bond Trading

Week Ended June 24

Total Sales \$18,748,000 Par Value

High. Low. Last. Sales.	High. Low. Last. Sales.	High. Low. Last. Sales.	High. Low. Last. Sales.
ADAMS EXPRESS..... 84 1/2 84 1/2 84 1/2 5	Cent. Vermont 4s..... 82 82 82 5	Corn Prod. ref. 5s, '34 99 98 1/2 14	LACK. STEEL 5s, '23 99 94 90 20
Alaska G. M. cv. 6s..... 102 102 102 5	Ches. & O. fd. 5s..... 97 97 97 1	Cub-Am. S. cl. tr. 6s, 102 1/2 102 1/2 15	Lack. Steel 5s, 1950.. 92 91 91 76
Series A..... 102 102 102 5	Ches. & O. con. 5s..... 106 105 106 20	Cumberland Tel. 5s..... 100 100 100 12	Laclede Gas 1st 5s..... 101 101 101 29
A. G. M. cv. 6s, Ser. B. 102 100 100 10	Ches. & O. conv. 4 1/2s..... 85 85 85 51	DELA. & HUD. lien	Laclede Gas ref. 5s, 101 1/2 101 1/2 1
Alabama Cent. 6s..... 103 103 103 3	Ches. & O. gen. 4 1/2s..... 90 90 90 11	equip. 4 1/2s..... 101 101 101 5	Lake Shore 3 1/2s..... 84 84 84 22
Alb. & Susq. 3 1/2s..... 85 85 85 10	Chi. & Alton 3 1/2s..... 60 59 60 3	Del. & Hud. ref. 4s..... 98 97 98 13	Lake Shore 4s, 1928.. 95 94 94 14
Am. Ag. Ch. cv. 5s..... 103 102 103 13	Chi. & Alton 3 1/2s..... 49 49 49 33	Del. & Hud. cv. 5s..... 107 106 107 51	Lake Shore 4s, 1931.. 95 94 94 42
Am. Ag. Ch. deb. 5s..... 97 97 97 6	C. B. & Q. Ill. Div. 4s..... 95 95 95 2	D. & R. G. ref. 5s..... 70 70 70 20	Lehigh V. Term. 5s..... 111 111 111 1
Am. Cotton Oil 5s..... 97 97 97 3	C. B. & Q. gen. 4s..... 92 92 92 64	D. & R. G. con. 4s..... 78 78 78 20 1/2	L. V. of N. Y. rtd. 4 1/2s, 100 100 100 2
Am. Hide & L. 6s..... 103 103 103 5	C. B. & Q. j. 4s..... 98 98 98 237	D. & R. G. con. 4 1/2s..... 85 85 85 5	Leh. Val. con. 4 1/2s..... 100 100 100 27
Am. Dock & Im. 5s..... 103 103 103 1	C. B. & Q. j. 4s, reg. 98 97 97 20	Det. Ed. col. tr. 5s..... 102 102 102 6	L. V. of Pa. con. 4s..... 91 91 91 6
Am. Hide & L. 6s..... 103 103 103 1	C. B. & Q. Den. Div. 4s..... 99 99 99 1	Det. R. Tun. 4 1/2s..... 90 90 90 10	Lex. & East. 1st 5s, 101 101 101 9
Am. Ice Sec. 6s..... 87 87 87 4	C. B. & Q. Ill. Div. 4s..... 96 96 96 3	Det. United 4 1/2s..... 81 80 80 56	Lex. & P. Ry. 5s..... 100 100 100 1
Am. Smelt. Sec. 6s..... 106 106 106 135 1/2	C. B. & Q. Q. Neb. ext. 4s..... 98 98 98 5	Dist. Securities 5s..... 77 76 76 88	Liggett & Myers 7s, 125 125 125 5 1/2
Am. T. & T. col. 4s..... 91 91 91 72	C. B. & Q. Ill. Div. 3 1/2s..... 84 84 84 26	Duluth & I. R. 5s..... 102 102 102 4	Liggett & Myers 5s, 102 101 101 5
Am. T. & T. cv. 4 1/2s..... 108 108 108 9	C. & E. Ill. gen. 5s..... 86 86 86 58	Du Pont Powder 4 1/2s, 103 102 102 7	Lorillard 7s..... 125 125 125 25
Am. T. & T. cv. 4s..... 102 102 102 8	Chi. & Erie 1st 5s..... 107 107 107 1	E. T. V. A. & G. con. 5s, 105 105 105 4	Lorillard 7s, reg..... 125 125 125 5 1/2
Am. Thread 4s..... 98 98 98 16	Chi. G. L. & C. 5s..... 102 102 102 1	Erie 1st con. 7s..... 110 110 110 11	L. & N. gen. 6s..... 112 112 112 3
Am. Writ. Paper 5s..... 78 78 78 1	Chi. Gt. West. 4s..... 71 70 70 59	Erie 1st con. 4s..... 85 85 85 21	L. & N. So. Ry. 4s, 79 79 79 10
Ann Arbor 4s..... 88 88 88 1	Chi. Ind. & L. 6s..... 113 113 113 4	Erie gen. 4s..... 74 74 74 13	Louis. & N. col. tr. 5s, 104 104 104 2
Armour & Co. 4 1/2s..... 93 93 93 51	C. M. & St. P. gen. 4s..... 90 90 90 25	Erie cv. 4s, Series A..... 71 70 71 17	Louis. & N. unif. 4s, 94 94 94 68
A. T. & S. F. gen. 4s..... 92 92 92 34 1/2	C. M. & St. P. cv..... 106 106 106 95 1/2	Erie cv. 4s, Series B..... 74 74 74 15	L. & N. A. K. & C. 4s, 80 80 80 1
A. T. & S. F. cv. 4s, 100 100 100 44	C. M. & St. P. 4s, 25 94 94 26	Erie cv. 4s, Series D..... 84 84 84 312	L. & N. So. Ry. 4s, 79 79 79 10
A. T. & S. F. adj. 4s..... 84 84 84 5	C. M. & St. P. Pref. 4 1/2s..... 92 92 92 26	E. & T. H. con. 6s..... 90 90 90 8	L. & N. St. L. Div. 3s, 63 63 63 20
A. T. & S. F. adj. 4s, sta. 85 84 84 44	C. M. & St. P. gen. 4 1/2s..... 101 102 59	Fla. E. Coast 4 1/2s..... 92 92 92 1	MAN. CONS. 4s..... 90 90 90 10
A. T. & S. F. 5s..... 101 101 101 5	C. M. & St. P. C. &..... 104 104 104 1	Flint & P. M. 6s..... 105 105 105 8	Man. Cons. cl. t. ex. 91 90 91 41
A. T. & S. F. & A. 4 1/2s..... 97 97 97 20	Mo. R. 5s..... 104 104 104 1	Flint & P. M. 6s..... 104 104 104 3	Met. Tel. & Tel. 5s..... 101 101 101 1
Atl. Coast Line 1st 4s..... 91 91 91 10	C. M. & St. P. cv. 4 1/2s..... 101 101 101 178 1/2	GAL. H. & H. 5s..... 84 83 83 2	Mex. Pet. cv. 6s, A. 110 108 107 17
A. C. L. L. & N. 4s..... 86 86 86 10	C. M. & St. P. P. & W. 5s..... 103 103 103 5	Gen. Elec. deb. 5s..... 104 103 103 46	Mex. Pet. cv. 6s, S. R. C. 108 108 108 29
A. C. L. gen. un. 4 1/2s..... 91 91 91 31	C. M. & St. P. C. &..... 104 104 104 1	Gl. Falls Power 5s..... 100 100 100 3	Mich. State Tel. 5s..... 100 100 100 1
BALT. & O. p. l. 3 1/2s..... 92 92 92 73	C. M. & St. P. 8d. 4s..... 90 90 90 1	Georgia Pacific 6s..... 107 107 107 1	Mil. & Nor. 4 1/2s..... 101 101 101 1
B. & O. gold 4s..... 91 90 91 123	C. & N. W. gen. 3 1/2s..... 81 81 81 16	Granby Con. cv. 6s, sta. 105 105 105 19	M. & St. L. Tel. & ref. 4s, 61 61 61 20
B. & O. g. 4s, reg..... 90 90 90 2	C. & N. W. gen. 5s..... 114 114 114 5	Granby Con. cv. 6s..... 105 105 105 12	M. & St. Pref. & ex. 5s, 50 50 50 1
B. & O. conv. 4 1/2s..... 94 94 94 221	C. & N. W. gen. 4s..... 95 94 94 23	Gt. Northern 4 1/2s..... 99 99 99 6	M. St. P. & S. M. 4s, 93 92 92 10
B. & O. S. W. 3 1/2s..... 90 90 90 62	C. & N. W. deb. 5s, 21 103 103 8	HAVANA ELEC. 5s..... 93 93 93 35	Mo. K. & Okla. 5s..... 64 64 64 0
B. & O. ref. 5s..... 100 100 100 102	Chicago Rys. 5s..... 97 97 97 7	Hud. & Man. ref. 5s..... 72 72 72 7	Mo. K. & T. 1st 4s..... 75 75 75 77
B. & O. Mon. Riv. 5s..... 101 101 101 2	C. R. I. & P. 6s..... 101 101 101 3	Hud. & Man. adj. 5s..... 30 30 30 84	Mo. K. & T. ref. 4s, 48 48 48 1
West Va. 4s..... 87 86 86 38	C. R. I. & P. gen. 4s..... 85 85 85 13	Houston & T. C. g. 4s, 96 96 96 6	Mo. K. & T. ext. 5s, 47 46 47 2
Beth. Steel ref. 5s..... 100 100 100 47 1/2	C. R. I. & P. col..... 95 95 95 1	ILL. CENT. 4s, '83..... 86 85 85 5	Mo. K. & T. s. f. 4 1/2s, 48 45 45 32
Beth. Steel ext. 5s..... 103 103 103 12	C	Ill. Cent. ref. 4s..... 89 88 89 37	M. K. & T. of T. 5s, 70 70 70 20
Brooklyn City 5s..... 101 101 101 1/2	4s, Series P..... 95 95 95 1	& N. O. Joint 5s..... 101 101 101 5	M. P. 5s, '17, C. T. R. sta. 87 87 87 1
B. R. T. 5s, 1918..... 100 100 100 60	C. R. I. & P. ref. 4s, 75 73 75 615	Illinois Steel 4 1/2s..... 90 89 90 96	M. P. 5s, '17, G. T. R. sta. 86 86 86 4
B. R. T. gold 5s..... 103 103 103 6	C. R. I. & P. deb. 5s, 63 58 62 1,449	Indiana Steel 5s..... 103 102 102 28	M. P. 5s, '20, G. T. R. sta. 84 84 84 10
Bklyn. Un. El. 5s..... 100 100 100 4	C. R. I. & P. deb. 5s, 62 62 62 11	Interboro R. T. 5s..... 98 98 98 279	Mo. Pacific con. 6s, 101 101 101 1
Bklyn. Un. Gas 5s..... 106 106 106 3	C. R. I. & P. deb. 5s, 62 62 62 11	Int. R. T. 5s, reg..... 98 98 98 7	Mo. Pacific con. 5s, 48 48 48 2
Buff. & Susq. l. d. 5s, 96 96 96 1	C. R. I. & P. deb. 5s, 62 62 62 11	Int.-Met. 4 1/2s..... 74 74 74 40	Mo. Pac. cv. 5s, t. r. 47 47 47 53 1/2
B. R. & P. cen. 4 1/2s, 102 102 102 3	C. R. I. & P. deb. 5s, 62 62 62 11	Int. & G. Nor. 5s..... 97 97 97 5	M. P. cv. 5s, t. r., sta. 44 44 44 10
Bush Term. 4s..... 88 88 88 4	Chi. & W. Ind. c. 4s, 76 76 76 12	Int. M. M. 4 1/2s, t. r. 104 103 103 717	Mo. Pac. 4s, t. r., sta. 47 47 47 4
Bush Term. 5s..... 88 88 88 1	Chi. & W. Ind. 6s..... 106 106 106 7	Int. St. Pump 5s, t. r. 70 70 70 7	Montana Power 5s..... 98 97 98 20 1/2
Bush Term. Bldgs. 5s, 87 87 87 15	Chile Copper 7s..... 128 128 128 45 1/2	Int. Paper 1st 6s..... 102 101 102 20	NAUSSAU ELEC. 4s, 75 75 75 1
CAL. GAS & EL. 5s, 98 97 97 12	C. I. St. L. & Co. con. 6s, 105 105 105 2	Int. Paper con. 5s..... 102 101 102 20	Nat. Enam. & Sta. 5s, 98 98 98 7
Can. South. con. 5s, 102 102 102 8	C. C. & C. & St. L. gen. 4s..... 80 80 80 31	Iowa Cent. ref. 4s..... 57 57 57 1	Nat. Tube 5s..... 100 100 100 7
Carolina Cent. 4s..... 88 88 88 3	C. C. & C. & St. L. gen. 4s..... 80 80 80 31	K. C., Ft. S. & M. 6s, 110 110 110 7	N. Y. Air Br. cv. 6s, 102 102 102 27
Car. Clinch. & O. 5s, 95 94 95 22	C. W. & M. 4s..... 77 77 77 10	K. C., Ft. S. & M. 4s, 75 75 75 20	N. Y. Cent. ref. 4s, 93 93 93 80
Cent. Dist. Tel. 5s..... 102 102 102 3	Cleve. Short L. 4 1/2s, 100 100 100 37	Kan. City So. 5s..... 91 90 91 20	N. Y. C. deb. 4s, '34, 91 91 91 90
Central Leather 5s..... 102 102 102 232	Col. Industrial 5s..... 76 75 76 36	Kan. City So. 3s..... 60 60 60 8	N. Y. Cent. gen. 3 1/2s, 82 82 82 28
Cent. of Ga. cons. 5s, 101 100 100 2	Col. & South. 1st 4s, 91 91 91 3	K. C. & M. B. 5s..... 90 90 90 1	N. Y. Cent. deb. 6s, 113 112 112 318
Cent. of Ga. 1st 5s, 107 107 107 2	Col. & South. ref. 4 1/2s, 84 83 84 84	K. C. Term. 4s..... 87 87 87 12	N. Y. C. con. 4s, Ser. A, 84 83 83 72
Cent. New Eng. 4s, 81 80 81 3	Comp.-Tab.-Rec. 6s, 85 85 85 7	Kentucky Cent. 4s..... 88 88 88 2	N. Y. C. L. S. cl. 3 1/2s, 76 76 76 19
Central Pacific 3s..... 80 80 80 73	Consel. Gas cv. 6s..... 122 122 122 44	Kings Co. El. L. &..... 117 117 117 99	N. Y. C. L. S. cl. 3 1/2s, 74 74 74 1
Cons. Pac. Thro. S. L. 4s, 85 85 85 8	Conn. Ry. cv. l. 4s, 101 101 101 1	P. & M. 4s..... 117 117 117 99	N. Y. C. M. C. cl. 3 1/2s, 77 77 77 1

## Stock Exchange Bond Trading—Continued

	High.	Low.	Last.	Sales.
N. Y. C. eq. 5a. 100%	100%	100%	100%	2
N. Y. C. & St. L. 1st 4a. 95%	95%	95%	95%	8
N. Y. C. & St. L. 4a. 84	84	84	84	7
N. Y. C. R. 4a. 98%	98%	98%	98%	15
N. Y. & E. 4th ext. 5a. 102	102	102	102	1
N. Y. G. E. L. & P. 4a. 85%	85%	85%	85%	9
N. Y. G. E. L. & P. 5a. 104%	103%	103%	103%	20
N. Y. & N. J. 1st 5a. 101%	100%	100%	100%	4
N. Y. N. H. & H. cv. 5a. 112%	112%	112%	112%	9
N. Y. O. & W. ref. 4a. 82	82	82	82	7
N. Y. Rys. ref. 4a. 78	77%	77%	77%	10
N. Y. Rys. adj. 5a. 58	57%	57%	57%	73
N. Y. State Rys. 4a. 86%	85%	86%	86%	12
N. Y. W. & B. 4a. 75%	74%	74%	74%	22
N. Y. Teleph. 4a. 98%	98%	98%	98%	140
Nor. & So. 1st 5a. 98%	98%	98%	98%	1
Nor. & W. cons. 4a. 93	93	93	93	50
Nor. & W. cv. 4a. 131%	131	131%	131%	9
N. & W. 10-20 cv. 4a. 131	131	131	131	5
N. & W. 10-25 cv. 4a. 130%	130%	130%	130%	5
Nor. & W. Div. 4a. 89%	88%	89%	89%	19
N. & W. P. C. & C. 4a. 89%	89	89	89	24
Northern Pac. 4a. 92%	92%	92%	92%	67%
Nor. Pac. 4a. reg. 91	91	91	91	3
Northern Pacific 3a. 96%	96	96	96	22%

	High.	Low.	Last.	Sales.
Reading gen. 4a. 95%	95%	95%	95%	127
Read. J. C. col. 4a. 97	97	97	97	10
Rep. I. & S. 4a. 98%	98%	98%	98%	68
R. L. Ark. & L. 4a. 58%	58	58	58	11
Rio Gr. W. col. tr. 4a. 65	65	65	65	6

	High.	Low.	Last.	Sales.
ST. LOUIS, I. MT. & S.				
St. L. I. Mt. & S.	101%	101	101	44
unif. & ref. 4a. 80%	80%	79%	80%	19
St. L. I. Mt. & S.	69%	69%	69%	6
St. L. & S. F. Ry. gen. 5a. 102%	102%	102%	102%	7
Div. 5a. 93	93	93	93	3
St. L. & S. F. ref. 4a. 81%	81%	81%	81%	3
St. L. & S. F. ref. 4a.	81%	81%	81%	2
St. L. & S. F. ref. 4a.	75%	75	75%	64
St. L. & S. F. R. R.	72%	70	72%	170
St. L. & S. F. R. R.	70	67%	69%	51
St. L. & S. F. pr. Hen	71%	70%	70%	323
4a. Series A. w. l. 71%	70%	70%	70%	11%
St. L. & S. F. pr. Hen	85	83%	85	161
4a. Series B. w. l. 87	86%	86%	86%	11%
St. L. & S. F. adj.	54%	50%	54%	228
St. L. & S. W. Term. 5a. 96	95	95	95	12
St. L. S. W. con. 4a. 63%	63%	63%	63%	4
St. L. & K. C. S. L. 4a. 100%	100%	100%	100%	3
St. P. & Duluth 2d 5a. 100%	100%	100%	100%	18
St. P. M. & M. E. 4a. 93	93	93	93	3
St. P. M. & M. E. 4a. 103	100	102%	102%	18
St. P. M. & M. E. 4a. 97%	97%	97%	97%	3
St. P. & Sioux City 4a. 104%	104%	104%	104%	3
San. A. & A. P. 4a. 67%	67%	67%	67%	25
Seaboard A. L. ref. 4a. 68	68	68	68	1
Seab'd A. L. adj. 5a. 67%	66%	66%	66%	41
S. A. L. gold 4a. sta. 81	80%	81	81	9
So. Bell Tel. 5a. 100%	100%	100%	100%	37
So. Car. & Ga. 1st 5a. 101	101	101	101	2
So. Pacific col. 4a. 85%	85	85	85	3
So. Pacific conv. 4a. 88%	87%	87%	87%	232
So. Pacific conv. 5a. 104%	103%	103%	103%	229%
So. Pac. R. F. T. 4a. 83%	83%	83%	83%	6
So. Pacific ref. 4a. 90%	89%	90	90	225
So. Ry. 1st 5a. 101%	101%	101%	101%	63

	High.	Low.	Last.	Sales.
So. Ry. gen. 4a. 71%	70%	71%	71%	181
So. Ry. M. & O. col. 4a. 75%	75%	75%	75%	1
So. Ry. St. L. Div. 4a. 81%	81%	81%	81%	2
Standard Milling 5a. 99%	99%	99%	99%	7
Std. Gas & Elec. 5a. 100%	100%	100%	100%	5
TENN. C. & L. gen. 5a. 102	102	102	102	4
Tenn. C. & L. Birm. 5a. 100%	100%	100%	100%	10
Tenn. Conv. 5a.				
sub. rect. full pd. 108	103	103	103	23
Texas Co. conv. 5a. 104%	104%	104%	104%	19
Texas & Okla. 1st 5a. 51	51	51	51	2
Texas Pac. 1st 5a. 97	97	97	97	8
Third Av. ref. 4a. 82	81%	81%	81%	12
Third Av. adj. 5a. 80	79%	80	79%	7
Tol. P. & W. 4a. 51	51	51	51	2
T. S. L. & W. p. l. 3a. 81	81	81	81	1
Tol. St. L. & W. 4a. 54%	54	54%	54%	5
Tri City 5a. 99%	99%	99%	99%	1
UNION PAC. 1st 4a. 97	96%	96%	96%	113
Union Pac. conv. 4a. 93%	93%	93%	93%	5
Union Pac. ref. 4a. 90	89%	90	89%	75
U. R. R.'s of S. F. 4a. 32%	32	32	32	34
U. S. Rty. & Imp. 5a. 69%	69	69%	69%	2
U. N. J. R. & C. 4a. 102%	102%	102%	102%	2
U. S. Rubber 5a. 102%	102%	102%	102%	13
U. S. Steel 5a. 105%	104%	105	104%	424
U. S. Steel 5a. reg. 104%	104%	104%	104%	11%
Utah Steel & L. 5a. 95%	95	95%	95%	5
U. Rys. of St. L. 4a. 59%	59%	59%	59%	5
U. S. S. R. & M. 6a. 112%	110	110	110	33
VANDALIA CON. 4a. 91%	91%	91%	91%	3
Va. Car. Ch. 1st 5a. 99%	98%	98%	98%	27
Va. Ry. & Pow. 5a. 89%	89%	89%	89%	1
Va. S. W. con. 5a. 90%	90%	90%	90%	1
Virginian Ry. 1st 5a. 98%	98%	98%	98%	43
WARASH 1st 5a. 104%	104%	104%	104%	27
Warash 2d 5a. 98%	98%	98%	98%	39
W. P. T. 1st 4a. Cent.				
Tr. rect. full pd. 32%	32%	32%	32%	10
W. P. Term. 2d 4a. 94%	94%	94%	94%	2
Wash. O. & W. 4a. 94%	94%	94%	94%	2
Western Electric 5a. 102%	102%	102%	102%	7
Westn. Maryland 4a. 72%	72%	72%	72%	1
Westchester Light. 5a. 103%	103%	103%	103%	7
West Shore 4a. 91%	91%	91%	91%	11
West Shore 4a. reg. 88%	88%	88%	88%	10
W. & L. E. con. 4a. 73%	73%	73%	73%	12
W. & L. E. 1st 5a. 102	102	102	102	6
W. N. Y. & P. gl. 4a. 84%	84%	84%	84%	1

	High.	Low.	Last.	Sales.
W. E. & M. cv. 5a. 122	122	122	122	18
W. E. & M. 5a. notes. 101%	101%	101%	101%	19
W. U. T. R. E. 4a. 95	95	95	95	8
Wis. Cont. gen. 4a. 88%	88%	88%	88%	8
Total sales				\$14,894,500

	High.	Low.	Last.	Sales.
U. S. 2a. coupon. 90	90	90	90	3%
U. S. 4a. coupon. 111%	111	111	111	5
U. S. 5a. coupon. 110%	110%	110%	110%	5
Anglo-French 5a. 95%	95%	95%	95%	2988
Argentine 4a. 93	93	93	93	1
Chinese Ry. 5a. 72	72	72	72	11%
City of Tokio 5a. 77%	77%	77%	77%	28
D. of C. tem. 5a. 21.100	99%	99%	99%	211
D. of C. tem. 5a. 26.100%	99%	99%	99%	229
D. of C. t. 5a. 31.101	99%	99%	99%	136
Japanese 4a. 85%	84%	84%	84%	17
Jap. 4a. 2d series. 84%	84%	84%	84%	16
Jap. 4a. 2d 5a. Ger. stop. 82%	81	82	82%	25%
Rep. of Cuba 5a. 104.98%	98%	98%	98%	11
Rep. of Cuba 4a. 86	86	86	86	5
U. S. of Mexico 4a. 45	45	45	45	2
Total sales				\$3,579,500

	High.	Low.	Last.	Sales.
N. Y. St. 4a. Mch. 58.105	105	105	105	1
N. Y. Canal 4a. 115%	115	115	115	11
Va. def. 5a. D. B. & C.				
Co. cifs. 51	51	51	51	3
Va. fd. debt. 1901. 84%	84%	84%	84%	5
Total sales				\$20,000

	High.	Low.	Last.	Sales.
3 1/2% Nov. 1954. 91	90%	90%	90%	4
4a. 1955. reg. 100	100	100	100	40
4a. 1956. reg. 100	99%	99%	99%	29
4a. 1957. 100	100	100	100	10
4a. 1958. 100%	99%	99%	99%	39
4a. 1959. 100%	100%	100%	100%	70
4a. 1960. 102%	101%	102%	102%	11
4a. 1961. 102%	102%	102%	102%	4
4a. 1962. 107%	107%	107%	107%	17
4a. 1963. 108	107%	107%	107%	17
4a. May. 1967. 107%	106%	106%	106%	18
4a. Nov. 1957. 107%	107	107	107	10
Total sales				\$264,000
Grand Total				\$18,748,000

## Transactions on Other Markets

Week Ended June 24

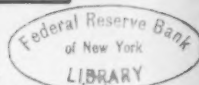
## Baltimore

STOCKS				Net
Sales.	High.	Low.	Last.	Ch'gs.
20 Alabama Co.	16%	16%	16%	..
373 Balt. Tube.	120%	121%	121%	- 5%
75 Balt. Tube pf.	97%	97	97	- 2%
10 Balt. Elec. pf.	42%	42%	42%	- 1
4 Balt. Bank.	156%	156%	156%	..
50 Con. Coal.	100	99	99	- 1
2,450 Con. Power.	110%	110%	115	+ 3
510 Con. Pow. pf.	114	108%	113	+ 3
19,727 Coaden Ref.	26%	24%	26	+ ..
30,514 Cos. O. & G.	18%	14%	16%	+ 1%
37,521 C. O. & G. pf.	6%	5%	5%	+ 1%
241 Dav. Chem.	52	50%	50%	- 1%
119 Dp. Trust.	45	42	45	+ 3
30 Fidel. & Dep.	133	132%	132%	- 2%
10 Hous. Oil pf.	60%	60%	60%	- 1%
171 Md. Casualty.	87%	86	86	- 1
100 Merc. Trust.	230	230	230	- 5
103 Mt. V. C. D.	11	10	10%	+ 1%
235 Mt.V.C.D. pf.	51	50	51	+ 1
430 M. & M. Bk.	28%	28	28%	+ 1%
40 Nor. Central.	88	88	88	- 1%
500 Okla. Ref.	8%	7%	8%	+ 1%
100 Pa. W. & P.	74	74	74	..
1,156 Sulpaina.	12%	11%	12%	+ 1%
895 U. Rys. & E.	27	26%	26%	- 1%
1,625 Wya. O. & G.	5%	4%	5	- 1%

BONDS				Net
\$10,000 A. C. L. cv. 4a.	92%	92%	92%	..
8,000 A. C. & I. 5a.	80	80	80	..
1,000 Ana. & Pot. 5a.	98%	98%	98%	..
1,000 B. S. P. 4a.	90%	90%	90%	..
2,000 B. D. D. 5a.	101	101	101	..
2,000 Car. Cent. 4a.	89%	89%	89%	..
300 C. of B. 4a. 51.	90%	90%	90%	- 1%
11,300 C. of B. 4a. 58.	90%	90%	90%	- 1%
4,000 C. of B. 4a. 51.	90%	90%	90%	..
1,000 City & S. 5a.	102%	102%	102%	..
1,000 Con. Coal 5a.	101%	103%	103%	- 1%
2,000 Con. G. 4a.	94	93%	93%	..
11,000 Con. Pow. 4a.	87%	87%	87%	..
132,000 Coaden 5a.	132%	125	128%	+ 1%
98,000 C. O. & G. 6a.	120	108%	109%	..
1,000 Det. Un. 4a.	93	93	93	..
2,000 F. & C. Tr. 5a.	100%	100%	100%	- 1%
90,000 G. B. S. B. 4a.	25	25	25	..
1,000 G. S. & F. 5a.	102%	102%	102%	..
1,000 G. C. & N. 5a.	102%	102%	102%	- 1%
2,000 Md. Elec. 5a.	98%	98%	98%	..
1,000 Md. Club 4a.	91	91	91	..
8,000 M. & M. Tr. 5a.	103%	103%	103%	+ 1%
1,000 Mt. V. C. M. nta.	99%	99%	99%	..
4,000 N. O. M. & C. 5a.	49%	49%	49%	- 1%
4,000 N. & P. Tr. 5a.	85	85	85	- 1%
4,000 Pa. W. & P. 5a.	91%	91%	91%	..
6,000 U. R. & E. 1st 4a.	82%	82%	82%	..
27,000 U. R. & E. Inc. 4a.	91%	90%	91	- 1%
4,100 U. R. & E. 4a.	87	86%	86%	- 1%
2,000 U. R. & E. notes	99%	99%	99%	..



## Transactions on Other Markets—Continued



## Philadelphia

STOCKS				
Sales.	High.	Low.	Last.	Net Ch'ge.
400 Allis Chalmers... 24 1/2	24 1/2	24 1/2	24 1/2	..
600 Acme Tea cfs. 52 1/2	52 1/2	52 1/2	52 1/2	..
300 Acme T. pf. cfs. 97 1/2	97 1/2	97 1/2	97 1/2	..
300 Am. Gas..... 120	120	120	120	- 1/2
70 Bald. Loco. .... 87	82	82	82	- 5/8
30 Bald. L. pf. .... 105 1/2	105 1/2	105 1/2	105 1/2	- 1/2
100 Buff. & Susq. 57	54	54	54	- 1
10 Buff. & S. pf. 58	57	57	57	- 3
242 Brill. (J. G.). 36	35 1/2	35 1/2	35 1/2	- 1/2
5 Cambria Iron. 44	44	44	44	..
200 Erie..... 36 1/2	36 1/2	36 1/2	36 1/2	- 2
605 Elec. Stor. B. 64 1/2	62	62	62	- 2 1/2
144 Gen. Asphalt. 34	34	34	34	- 1/2
125 Gen. Asph. pf. 71 1/2	70	70	70	- 1 1/2
181 Ins. Co. N. A. 27	26 1/2	26 1/2	26 1/2	- 1 1/2
20 Int. Mer. Mar. 23 1/2	23 1/2	23 1/2	23 1/2	..
100 Insp. Copper. 48	48	48	48	..
800 Kennecott..... 47 1/2	47	47	47 1/2	..
3,764 Lake Superior. 11 1/2	10 1/2	10 1/2	10 1/2	- 1/2
254 Lehigh Nav. .... 70 1/2	73 1/2	73 1/2	73 1/2	- 3/8
289 Lehigh Valley. 81	78	78	78	- 2
5 Lehigh Val. T. .... 22	22	22	22	..
22 L. V. Tr. pf. 43 1/2	42 1/2	42 1/2	42 1/2	- 1/2
135 North. Central 88 1/2	88 1/2	88 1/2	88 1/2	- 1/2
3,650 Pennsylvania. 58 1/2	57 1/2	57 1/2	57 1/2	- 1/2
72 Penn. Salt..... 100 1/2	100 1/2	100 1/2	100 1/2	- 1/2
219 Penn. Steel pf. 98	98	98	98	..
310 Phila. Co. .... 40 1/2	40	40	40	- 1
106 Phila. cum. pf. 41 1/2	40	40	40	- 1
18 Phila. Co. pf. 38	38	38	38	..
3,979 Phila. Elec. .... 29 1/2	28 1/2	28 1/2	28 1/2	- 1/2
1,440 P. R. T. cfs. .... 18 1/2	18 1/2	18 1/2	18 1/2	- 1/2
6 Phila. Trac. .... 77 1/2	77 1/2	77 1/2	77 1/2	- 1/2
2,478 Reading..... 103	99 1/2	99 1/2	99 1/2	- 3 1/2
3,315 Tonopah Bel. .... 4 1/2	4 1/2	4 1/2	4 1/2	- 1/2
875 Tono. Mining. .... 6 1/2	6 1/2	6 1/2	6 1/2	- 1/2
482 Un. Gas Imp. .... 88	88	88	88	- 1 1/2
8 Un. Cos. N. J. 224	224	224	224	..
260 Union Trac. .... 43 1/2	42 1/2	42 1/2	42 1/2	- 1/2
7,760 U. S. Steel..... 84 1/2	83 1/2	83 1/2	83 1/2	- 2
100 Va. Chem. .... 40 1/2	40 1/2	40 1/2	40 1/2	..
680 War. I. & St. .... 9 1/2	9 1/2	9 1/2	9 1/2	- 1/2
35 W. J. & S. S. 49 1/2	49	49	49	- 1/2
5 Westm'd Coal. 67 1/2	67 1/2	67 1/2	67 1/2	- 1/2
260 W. Cramp & S. 85	82	82	82	- 2
270 York Rys. .... 16 1/2	16 1/2	16 1/2	16 1/2	- 1/2
345 York Rys. pf. 37 1/2	37 1/2	37 1/2	37 1/2	- 1/2

## BONDS

15,000 Am. G. & E. 5s 93 1/2	93	93	- 1/2
1,500 Am. Rys. 5s. 100	100	100	..
9,000 Bald. Loco. 5s. 104	104	104	- 1/2
4,000 E. & P. Tr. 4s 50 1/2	50	50 1/2	+ 1/2
4,000 Eq. Ill. G. 5s. 106	106	106	..
15,000 Keystone T. 5s 98 1/2	98	98 1/2	+ 1/2
13,000 L. N. C. 4 1/2s. 102 1/2	102 1/2	102 1/2	- 1/2
7,000 L. V. 4 1/2s. 100 1/2	100 1/2	100 1/2	+ 1/2
42,000 L. V. con. 4 1/2s. 101	100 1/2	100 1/2	..
7,000 L. V. con. 6s. 110 1/2	110 1/2	110 1/2	+ 1/2
5,000 L. V. gen. 4s. 91 1/2	91	91 1/2	+ 1/2
5,000 L. V. Coal 5s. 105	105	105	- 1/2
2,000 L. V. Tran. 5s 91 1/2	91 1/2	91 1/2	..
11,000 L. V. Tr. 1st 5s. 104	104	104	..
10,000 Penn. C. 4 1/2s. 105	105	105	- 1/2
10,000 Penn. C. 4 1/2s. 101 1/2	101 1/2	101 1/2	- 1/2
10,000 Pa. & M. St. 6s. 106 1/2	106 1/2	106 1/2	- 1/2
12,400 Phila. El. 4s. 83 1/2	83 1/2	83 1/2	- 1/2

STOCKS				
Sales.	High.	Low.	Last.	Net Ch'ge.
14,100 Phila. El. 5s. 104 1/2	104	104	104 1/2	..
26,000 P. W. & B. 4s 99 1/2	99 1/2	99 1/2	99 1/2	..
23,000 Reading gen. 4s 95 1/2	95 1/2	95 1/2	95 1/2	- 1/2
7,000 Read. J. C. 4s 97	97	97	97	..
2,000 Std. G. & E. 6s. 100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2
1,000 Sp.-Am. L. 6s. 102	102	102	102	..
2,000 Union Rys. 4s. 74	74	74	74	..
2,000 Welsbach 5s. 98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2
6,000 W. N. Y. & P. gen. 4s..... 84 1/2	84 1/2	84 1/2	84 1/2	..
3,000 W. N. Y. & P. 1st 5s..... 105 1/2	105 1/2	105 1/2	105 1/2	..
4,000 York Rys. 5s. 95 1/2	95	95	95	..

## Chicago

STOCKS				
Sales.	High.	Low.	Last.	Net Ch'ge.
10 Am. Radiator. 395	395	395	395	..
35 Am. Rad. pf. 135	134 1/2	134 1/2	134 1/2	- 1 1/2
141 Am. Shipbldg. 44 1/2	43	43	43	- 2
33 Am. Ship. pf. 90	90	90	90	..
300 Booth Fish..... 33	32 1/2	33	33	+ 1
175 Booth Fish pf. 74	74	75	75	+ 1/2
505 Chl. P. Tool. .... 71	68	68	68	- 2 1/2
425 Chl. C. Ry. pf. 20	19 1/2	19 1/2	19 1/2	+ 3/8
205 C. Rys. S. 2. 15	14 1/2	15	15	..
50 C. Rys. S. 3. 3	3	3	3	..
50 C. Rys. S. 4. 1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2
45 Chl. T. & T. 235	232	235	235	- 5
90 Com. Edison. 144	143	143 1/2	143 1/2	+ 1 1/2
75 Deere pf. .... 92	91	91	91	- 2
186 Dia. Match..... 110	108 1/2	108 1/2	108 1/2	- 1
30 H. S. & M. pf. 115	115	115	115	..
112 Illinois Brick. 81	80 1/2	80 1/2	80 1/2	- 1 1/2
1,710 Lind. Light..... 21 1/2	20 1/2	21	21	+ 1/2
20 Lind. Lt. pf. 10	10	10	10	..
73 M. Ward pf. 115 1/2	113	113 1/2	113 1/2	- 2 1/2
102 Nat. Bie. pf. 125 1/2	125 1/2	125 1/2	125 1/2	..
62 Nat. Carbon. 170	169 1/2	170	170	..
122 Nat. Car. pf. 122	122	122	122	..
172 People's Gas. 102	101	102	102	..
175 Pub. Service. 110 1/2	109	110	110	..
5 Pub. Serv. pf. 103	103	103	103	+ 1
130 Quaker Oats. 335	335	335	335	- 5
27 Quaker O. pf. 111	110	110 1/2	110 1/2	+ 1/2
882 Sears-Roe..... 184 1/2	181	181 1/2	181 1/2	- 3 1/2
24,515 Stew.-Warner. 102	92 1/2	96 1/2	96 1/2	- 1/2
1,066 Swift & Co. 136 1/2	135	135	135	- 1 1/2
403 Un. Carbide. 182	179	180	180	- 3
150 Union Paper. 155	137 1/2	137 1/2	137 1/2	- 1 1/2
275 Un. Paper pf. 54	53 1/2	54	54	+ 2 1/2

## BONDS

1,000 Armour 4 1/2s. 95 1/2	95 1/2	95 1/2	..
5,000 Booth Fish. 6s 86 1/2	85 1/2	86	+ 1
22,000 C. City Ry. 5s 99 1/2	99	99	- 1/2
1,000 Chl. Gas 5s. 102 1/2	102 1/2	102 1/2	..
3,000 Chl. Rys. 5s. 97 1/2	97 1/2	97 1/2	- 1/2
8,000 Chl. Rys. 5s. 98 1/2	98 1/2	98 1/2	- 1/2
3,000 Chl. P. T. 5s. 98 1/2	98 1/2	98 1/2	..
5,000 Chl. Tel. 5s. 102 1/2	102	102 1/2	- 1/2
15,000 Com. Ed. 5s. 102 1/2	102	102	- 1/2
1,000 Met. gold 4 1/2s. 71 1/2	71 1/2	71 1/2	..
16,000 Mor. & Co. 4 1/2s. 92 1/2	92 1/2	92 1/2	..
3,000 Pub. Svc. 5s. 94 1/2	94 1/2	94 1/2	+ 1/2
39,000 Swift 5s..... 100 1/2	100	100 1/2	- 1/2
4,000 So. Side 4 1/2s. 91	90 1/2	90 1/2	- 1/2
6,000 Sulzberger 6s. 99 1/2	99 1/2	99 1/2	- 1/2

## Toronto

STOCKS				
Sales.	High.	Low.	Last.	Net Ch'ge.
1,300 Apex..... 7 1/2	7 1/2	7 1/2	7 1/2	..
60 Asbestos..... 20	20	20	20	..
15 Asbestos pf. .... 40	40	40	40	..
137 Barcelona T. L. & P. 14	13 1/2	13 1/2	13 1/2	..
50 Bell Telephone. 152	151	151 1/2	151 1/2	..
587 Brazilian T. L. & P. 60 1/2	57 1/2	57 1/2	57 1/2	..
12 Bank of Commerce. 193	193	193	193	..
1,000 Beaver..... 41	41	41	41	..
25 Burt. F. N. Co. pf. 73	73	73	73	..
15 Burt. F. N. Co. pf. 95	94 1/2	94 1/2	94 1/2	..
620 Canadian Gen. Elec. 115 1/2	114	114	114	..
345 Canada Bread Co. 23	22	22	22	..
2,347 Canada Cement. 71 1/2	68 1/2	68 1/2	68 1/2	..
10 Canada Cement pf. 96	96	96	96	..
50 Canada F. & P. .... 200	200	200	200	..
6 Canada Locom. pf. 87	87	87	87	..
5 Canada Land..... 159	159	159	159	..
260 Canada Power..... 175	175	175	175	..
1,763 Canada S. S. Lines. 30	28	28	28	..
441 Canada S. S. L. pf. 80 1/2	84	84 1/2	84 1/2	..
100 Coniagas Mines..... 5	5	5	5	..
1,020 Con. M. & Sm. Co. 39 1/2	39 1/2	39 1/2	39 1/2	..
8,500 Crown Reserve..... 50 1/2	48	48	48	..
4,200 Dome Extension..... 48	38	38	38	..
54 Dominion Bank..... 207	205	205	205	..
10 Dom. Iron & Steel. 54	54	54	54	..
2 Dom. Iron & Steel pf. 90	90	90	90	..
1,206 Dom. Steel Corp. 57 1/2	53 1/2	54 1/2	54 1/2	..
235 Duluth. S. S. & A. 47 1/2	47	47	47	..
255 D. S. Foundry..... 100	100	100	100	..
156 D. S. Foundry pf. 93	86	86	86	..
501 Hollinger Gold M. 29.50	29.65	29.65	29.65	..
101 Huron & E..... 212 1/2	212	212 1/2	212 1/2	..
10 Hamilton..... 197	195	197	197	..
5 Im. Life Assn..... 200	200	200	200	..
5 Land H'kg..... 144	144	144	144	..
2,500 Jupiter..... 35	35	35	35	..
6 McDonald..... 1 1/2	1 1/2	1 1/2	1 1/2	..
5,125 McIntyre..... 153	153	153	153	..
50 La Rose Cons. Mines 60	60	60	60	..
262 Mackay Cos. .... 84	83	83	83	..
59 Mackay Cos. pf. .... 68 1/2	68	68	68	..
1,567 Maple Leaf Milling. 95	92	92	92	..
287 Maple Leaf Mill. pf. 97	96 1/2	96 1/2	96 1/2	..
12 Monarch Knitting Co. 31	31	31	31	..
500 Moneta..... 13	13	13	13	..
725 Nova Scotia Steel. 125	120 1/2	122 1/2	122 1/2	..
525 Ont. S. P..... 42	40 1/2	42	42	..
4,500 Pete Lake..... 27	26 1/2	27	27	..
2 Pacific Burt pf. .... 80	80	80	80	..
10 Penman's Limited..... 62	62	62	62	..
2,835 Porte Crown..... 95	85	85	85	..
205 Que. Ry. L. H. & P. 29	29	29	29	..
5 Royal Bank of Can. 215	215	215	215	..
70 Russell Motor..... 57	57	57	57	..
13 Shawington (rights). 1 1/2	1 1/2	1 1/2	1 1/2	..
30 Shredded Wheat..... 121	119	119	119	..
59 Span. Riv. F. & P. M. 8	8	8	8	..
355 Steel Co. of Can. 62	58 1/2	59	59	..
254 Steel. Co. of Can. pf. 91	90 1/2	90 1/2	90 1/2	..
500 Temiskaming..... 64 1/2	64 1/2	64 1/2	64 1/2	..
25 Toronto Ry. .... 161	160 1/2	161	161	..
8 Toronto Bank..... 200	199	199	199	..
145 Twin City Rap. Tr. 98	98	98	98	..
16 Union Bank..... 137	137	137	137	..
50 Wagy'mack..... 51	51	51	51	..
15,213 W. D. Cons..... 42 1/2	38	38	38	..

## BONDS

58,200 War Loan..... 99 1/2	99 1/2	99 1/2	..
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## Montreal

STOCKS			
Sales.	High.	Low.	Last.
517 Ames Holden.....	31 1/2	29 1/2	29 1/2
505 Ames Holden pf.....	77	75	75
1,341 Bell Telephone.....	150 1/2	150	150 1/2
1,341 Bell Telephone.....	150 1/2	150	150 1/2
21 Bank of Montreal.....	230 1/2	230 1/2	230 1/2
180 Can. Car & Fdy. Co. 68	68	66	66 1/2
1,946 Canada Cement.....	71	68	68
83 Canada Cement pf.....	96 1/2	96	96
45 Canada Cottons.....	51 1/2	50	50
245 Canada Cottons pf.....	61 1/2	79 1/2	79 1/2
45 Can. Gen. Electric.....	110 1/2	114	114
1 Canada Pacific.....	175 1/2	175 1/2	175 1/2
96 Can. Locomotive.....	62 1/2	61	61
4 Can. Locomotive pf.....	86	84 1/2	84 1/2
673 1/2 Can. Steam. Lines.....	29 1/2	28	28
718 Can. S. Lines pf.....	89 1/2	84	84 1/2
325 1/2 Cedar Rapids.....	81	78 1/2	78 1/2
1,020 Can. Mining & S.....	39 1/2	36 1/2	36 1/2
3,035 Crown Reserve.....	58	50	58
2,100 Detroit United Ry.....	115 1/2	114 1/2	115 1/2
281 Dom. Bridge.....	226	221	221
10 Dom. Coal pf.....	96	96	96
..... Dom. Iron pf.....	98	96	96
3,956 Dom. Steel Corp.....	56 1/2	53 1/2	54 1/2
332 Dom. Textile.....	82	81	82
357 Hollinger Mines.....	30.00	29.75	30.00
40 Illinois Traction pf.....	91	91	91
115 Lyall Construct'n Co.....	87 1/2	87	87
15 MacDonald Co.....	12 1/2	11	11
1,216 Met. L. H. & P.....	240 1/2	236 1/2	237
50 Mon. Cottons.....	53	53	53
1 Mon. Cottons pf.....	102	102	102
26 Mon. Telegraph.....	136	136	136
2,005 N. S. Steel & Coal.....	120 1/2	120	122 1/2
290 Ogilvie Milling.....	136	133	135
59 Ogilvie Milling pf.....	113	113	113
618 Ont. Steel Prod.....	41 1/2	40	41 1/2
60 Ont. Steel Prod. pf.....	76 1/2	76 1/2	76 1/2
15 Ottawa L. H. & P.....	95	92	95
221 Pennmans.....	62 1/2	62	62
5 Pennmans pf.....	87	87	87
940 Queb. R. L. H. & P.....	29 1/2	28 1/2	29
3 Smart Woods.....	40	40	40
286 Shawinigan.....	133 1/2	131 1/2	131 1/2
2,021 Shawinigan rights.....	1 1/2	1 1/2	1 1/2
5 Sherwin-W'ms pf.....	99	99	99
30 Spanish River.....	8	8	8
6,775 Steel Co. of Can.....	62 1/2	58 1/2	59
271 Steel Co. of Can. pf.....	91 1/2	90	90 1/2
282 Toronto Railway.....	102	100	100
15 Twin City.....	98 1/2	98 1/2	98 1/2
1,672 Way. P. & P.....	54	50	53
BONDS			
\$6,500 Bell Tel. 58.....	98 1/2	98	98 1/2
800 Canada Cement 68.....	97 1/2	97 1/2	97 1/2
1,000 Canada Cottons 58.....	83 1/2	83 1/2	83 1/2
2,000 Canada Rubber 65.....	100	100	100
40,000 Cedar Rapids 58.....	90 1/2	90	90 1/2
5,000 Dominion Cotton 68.....	99 1/2	99 1/2	99 1/2
1,500 Dominion Coal 58.....	94	94	94
1,000 Dom. Iron 58.....	89	89	89
1,000 Dom. Tex. 58.....	97	97	97
3,000 N. S. Steel & C. 58.....	90	90	90
1,000 Price Bros. 58.....	85	85	85
2,400 Quebec Ry. 58.....	68 1/2	67	67 1/2
223,400 War Loan.....	100	99 1/2	99 1/2
9,300 Weynagmac.....	83 1/2	83	83
500 Winnipeg El. 58.....	96 1/2	96 1/2	96 1/2

# In the Market Place

## Doings of Floor Traders

Continued from Page 824

for bearish operators at the time of the San Francisco earthquake when a swinging bull market was on. It overwhelmed all markets when the war clouds gathered two years ago. It tore holes in the market when the Lusitania was sunk. Last week it helped the bears with Mexican developments. In a smaller way it was helpful to them in the circumstance that Tennessee Copper Directors were impelled to pass the dividend by a fire which destroyed a trinitrotoluol plant from which the management had every reason to expect handsome profits.

There was also bearish selling by the professional traders last week on the theory that used to be expounded and consistently applied by Woerishoffer, one of the greatest bear operators of the old days. Woerishoffer admitted the force of the old Morgan contention that a man must be a bull on the United States. He was willing to grant that the chances favored great financial, commercial, and industrial progress. But he insisted that new companies never could meet the expectations of the promoters, that the American temperament was too sanguine, and that while new stocks could find a market they would be unlikely to settle down on a range expected by the promoters. He always advised selling of new securities after the first impulsive public rush for them.

In the past year the volume of new securities placed on the New York market and the amount of old securities the New York market has been obliged to take from abroad has exceeded all previous records. Many of the professionals are operating on the theory that the supply has for some time exceeded the demand, that, in short, there has been an overproduction of stocks. In their opinion the income ultimately derivable from these new securities and from other securities which have come into favor since the war and accordingly are new marketwise is of little consequence compared with the ability of the public to assimilate the large number of new issues.

Professional activity was also pronounced in Reading, whose rapid movements have often made it a favorite with the floor traders. The failure of the Directors to increase the dividend or to declare an extra disbursement proved the fallacy of many predictions made when the stock sold above 110. The price was driven below 100 or double par for the first time since that upward movement. At its low point of 98½ on Friday Reading showed a decline of 8½ points from its high of the previous week.

Just what gains were attainable on the short side of the market may be noted from the following comparison between the low price of last week and the high price of the previous week in active stocks which lost more than five points:

	Low last week.	High week of June 17.	Decline.
New York Central.....	103½	108½	5½
American Car & Foundry.....	56	61½	5½
Westinghouse.....	58½	63½	5
Norfolk & Western.....	130½	135½	5
Smelters.....	92½	98½	6½
Anaconda.....	74½	80½	7
Can.....	51½	56½	5
Maxwell Motors.....	81	86½	5½
Locomotive.....	95½	101½	6
Reading.....	98½	107½	9
Utah.....	75	84	9
Studebaker.....	134½	143½	9
Chandler.....	110	119	9
Crucible.....	76½	87½	11
Air Brake.....	131	142	11
Mexican Petroleum.....	79	92	13
U. S. Smelting.....	97½	104½	13
Tennessee Copper.....	33	47½	14½
American Zinc.....	40½	57½	17
Willys-Averland.....	284	300	16
Butte & Superior.....	65½	81	15½
U. S. Industrial Alcohol.....	135	161½	26½

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## Stray Thoughts From the Neighborhood of the Stock Exchange

### Exchange

SOME traders operate on the theory that the best way to make money is to be short of one stock while long of another. That plan breaks down when the whole market moves one way.

THE small trader in stocks sooner or later ties up most of his capital in an issue which begins to run backward. When it stops his paper loss is so considerable that he is unwilling to take it to release his money, and he is forced to become an onlooker. For weeks or months thereafter he may have to stand aside waiting until his stock sells at a price that he is willing to accept. It is very painful, and it deprives the market of a customer.

SOME speculators play charts, some statistical data, some chance tips, and some just plain hunches. If they profit they credit their acumen; if they lose they blame general conditions.

HOW an able-bodied man can sit five hours a day five days in the week and two hours every Saturday in front of a quotation board or at the side of a ticker, with no other occupation than occasional trading, is one of the mysteries that newcomers in Wall Street are always seeking to solve. On perhaps thirty days in an average year the market acts in a way to make the fluctuations well worth watching for entertainment, but on a great many more days there is hardly an incident to arouse comment. Yet the same group of idlers, changing membership gradually, loafs day after day, waiting for something to turn up that will make their fortunes.

THE Curb market puts out new sprouts and starts to grow into a healthy plant when along comes a new lot of Stock Exchange listings and trims all of the most promising shoots away from the parent stem. For the past two years the Curb has been New York's secondary market. The old-time mining prospects and oil possibilities were still traded in, but these were relegated to the background by big industrial issues. There was Midvale Steel, Saxon Motors, White Motor, Chevrolet, Cuba Cane Sugar, Lee Tire, the Five and Ten Cent Stores, Acme Tea, Jewel Tea, and many others. Most of these have now been transferred to the big board, or will be as soon as the Exchange acts favorably on their applications. So far no move has been made to list Midvale or White, and until Chevrolet is more widely distributed it will not be admitted to the list, but they, too, will no doubt eventually move under cover.

UNTIL every town of 5,000 inhabitants can boast a hundred thousand dollar Post Office and every stream too wide to jump a dredging outfit certain leading Congressmen will turn a deaf ear to proposals for supplying the United States Army with the guns that the European war has shown to be necessary to the conduct of a modern engagement.

THE younger element on the floor of the Stock Exchange has been sobered by the war and its consequences. Skylarking has died out, and the custom of asking for extra holidays has been allowed to lapse. Thousands of dollars that used to be spent for refreshment and other forms of pleasure dear to a broker's heart have lately been diverted to funds for buying and maintaining ambulances on the war front.

WHEN a stock is moving merrily upward the original booster who told all of his friends to get in on it is very much in evidence. No matter what the advance already scored, he tells inquirers that the price is going much higher. But when a break comes and the gains melt away even more rapidly than they were made, the booster gets as far away from his usual haunts as the demands of his job permit. There are many tasks more pleasant than the reassuring of friends who have lost money as a result of following your advice.

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## Outstanding Movements

WITH very few exceptions, prices suffered severely by the past week's transactions. The Mexican situation grew worse from day to day, and the failure of the trouble to come to a head with an actual declaration of war seemed to get on the nerves of security holders. In many quarters it was argued that the actual establishment of a state of war would be much better than a continuance of uncertainty, and that it would have a very helpful effect in starting this Government at last on a program of military and naval preparedness. Traders on the other hand argued that the market had gone stale, with a congestion of long stock which only a sharp break would transfer to new holders. The real break started in on Thursday and reached its climax Friday. There was a small recovery in the final session, due to short covering.

THE net result of the week's changes was a big decline in the average price of all stocks. Even the railroads yielded some ground, although in the case of many of them, and particularly the Southwestern lines, the argument was advanced that they will benefit directly by the expected movement of troops.

SALES of Bethlehem Steel are growing infrequent, and the price changes show wide swings. On Friday there was a sale at a loss of 7½ points, and on Saturday one at an advance of 17. The issue closed with a net loss of 1½, less than 1,000 shares having changed hands in the course of the week.

TENNESSEE COPPER'S market has never been accepted at its face value by traders, but in its long and fairly gradual advance from 35 to 70 it gained a considerable measure of attention, owing to the well-known fact of its large sulphuric acid contracts. Litigation, or rather the talk of it, over a contract with the International Agricultural Corporation, started a decline from the best figure, and the stock never made up the slump it suffered. Rumors got into circulation last week that the recent fire at the company's plant had seriously affected its earning capacity, and these were followed by reports of a disagreement with agents of the Russian Government. On Friday, after a meeting that lasted four hours, it was announced that the usual quarterly dividend of 75 cents a share had not been declared. The stock ended the week at 34, or at about the level from which the big advance started last year.

STEEL led in the transactions last week with sales of 287,000 shares. Reading was next, with 258,000. Marine preferred took third place with 197,000.

INDUSTRIAL ALCOHOL was for a long time in the neighborhood of par, but when it parted company with that mile post it moved upward very easily. The stock pays no dividend, but its earnings are understood to be so large that the Street came to expect a very large declaration when one should be made. The shares sold at 170 in April, and it seemed that the boast of 200 before midsummer might be made good. A decline started last week without apparent cause that swept away a large part of the recent advance. On Friday the issue got down to 135. The close Saturday was made three points above that figure.

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